

65333 FINANCIAL TIMES



Exchanges to be closed again

• LONDON foreign exchange market is to be closed to-day for the fourth day running—the longest the market has been shut

• CENTRAL BANKS again refrained from supporting the exchange markets in Frankfurt, Zurich and New York, but dealings continued and the pound strengthened further to \$2.50 in New York (about 4 per cent. above parity) before closing at \$2.46.

1814. • GOLD PRICE rose sharply late in the afternoon on the London market to close at \$43.371-an ounce against \$43.05 on Tuesday.

• CONTINUED CLOSURE of the City's exchange markets is causing concern in the London banks who argue industry's liquidity situation and Britain's overseas trade could be damaged. So far major exporters have not complained.

WEST GERMANY-The Bundeshank president called for strict wages and prices discipline, and stressed the need for a joint EEC policy. Everything had to be done to maintain German

JAPAN is considering a 5 per cent. upward revaluation with 13 per cent. margin either side of the new parity in the hope of convincing the U.S. it would amount to an 8 per cent. revalua-

LANADA is to send a Cabinet delegation to Washington to eek exemption from the import surcharge.

Details: Page 8, Back Page

News Summary

ENERAL

BUSINESS

on the U.S. measures.

Wall St.

die in **Derry:**

loses ground ground ground ground we shall be able to maintaining a fixed parity we shall be able to maintain our export trade and we shall be able to work towards a continuation to work towards a continuation market. In the Commission's of the Bretton Woods system of plan the Six would agree on fixed parities—and d. Giscard destaining a fixed parity we shall be able to maintaining a fixed parity we shall be able to maintain our export trade and we shall be able to work towards a continuation to work towards a continuation of the Bretton Woods system of price stability and full emplan the Six would agree on fixed parities—and d. Giscard destaining a fixed parity we shall be able to maintain our export trade and we shall be able to work towards a continuation of the professor Schiller does not believe the French proposals have plan the Six would agree on fixed parities—and d. Giscard destaining the commission.

LONDON EQUITIES drifted

rthern Ireland Premier Brian in slow trading. The index ended likner arrived in London last 1.5 down at 402.7. Gold shares' ht amid heavy security pre- index lost 1.5 to 54.8 for a twostions for his talks with Mr. day fall of 3.8. Rib as Londonderry crupted another day of violence in GILTS were checked by ch two men were shot. One reports of a Japanese hard line : a deaf mute.

19-year-old baker was shot • METALS were lov

aved pistol

ne second man was killed by ps when he waved a pistol r a civil rights meeting cessed by Miss Bernadette hin, 15 miles from the city.

Army spokesman confirmed
he was a deaf mute. He said: was seen waving a pistol oldiers and was told in the ial Army manner to bring it ard. He did not do so and, reordance with the GOC's uctions, emphasised on lay, he was shot."

The destions in Whitehall last were that no new intia-ollow the Heath-Faulkner writes Richard Evans.

ilby speaks r Russia

ter British intelligence agent Philby gave voice yesterday blunging. The new index ended 6.41 lower at 182.08.

St Balkan countries they see out of line. In a gly-worded interview with girly-worded interview with nagine the Socialist states rached their mid-1968 latters and the currency negliging the Socialist states rached their mid-1968 latters and the currency of the same of the currency of the same of the siland by precludes any from Britain, as severed their mid-1968 latters and the currency of the same of the island by precludes any from Britain, as severed their mid-1968 latters are the severed amount of money to be paid as the Russians.

Australian shares had a severed day in an attempt to get agree a rental or in economic aid that ment with Mr. Dom Mintoff, the is at stake. Rather, before an start, there must indices reached their mid-1968 latters or the terms negotiations on the British can continue to NATO offer an start, there must have a settlement on the actual time.

Frankfurt stocks rallied to Monday's levels. Motors Improved that the U.S. import set of the island by precludes any from Britain, as the Russians.

LORD Carrington. Defence Immediately, it is not the Maltas amount of money to be paid as the Russians.

Australian shares had a severe ment with Mr. Dom Mintoff, the is at stake. Rather, before would create great internal difference indices reached their mid-1968 latter ment with Mr. Dom Mintoff, whose latter ment with Mr. Dom Mintoff, wh

No. 25,535

Thursday August 19 1971

Pompidou calls for Europe summit talks

France wants dual exchange rates

BY ADRIAN DICKS, Paris August 18

with commercial transactions term financial movements. franc-gold parity without based on fixed parities. This is The French plan appears to reference to the dollar. the solution it will lay before envisage a commercial exchange the Common Market Finance market based on fixed parities—were to agree on fixed parities.

An official communique issued vention. after a three-hour meeting be-twen President Pompidou, key Ministers and monetary officials laid heavy emphasis on the need to find a common European response to the Nixon measures and made it clear that France thinks Britain ought to be involved in this position.

Commenting on the official communique on television to-night, M. Giscard d'Estaing, the

Main point

THE FRENCH Government to-fixed parities between them-d'Estaing told journalists that night proposed that the Common selves, a concerted "float" in the franc would not be floated Market countries should set up a commercial transactions and a —it is still notable that the state-two-tier foreign exchange market free float for capital and short ment chose to retiterate the with commercial transactions term floated in property without with commercial transactions term floated in property.

the Common Market Finance market based on fixed parities—Ministers meeting in Brussels to the franc would remain at its the first public reaction to present gold parity of 160 millity has been suspenpackage of measures President reserved for "other foreign package of measures President reserved for "other foreign package of measures President reserved for "other foreign ded. to fluctuate against those Pompidou also called for preparasettlements." The communique parities whose gold parity tions to begin for a summit meetis not clear on this point, but remained unchanged.

In this first public reaction to present gold parity of 160 millity has been suspended, to fluctuate against those points to begin for a summit meetis not clear on this point, but remained unchanged.

In this first public reaction to present gold parity of 160 millity has been suspended, to fluctuate against those point to begin for a summit meetis not clear on this point, but remained unchanged.

In this first public reaction to present gold parity of 160 millity has been suspended, to fluctuate against those parities whose gold parity remained unchanged.

In this first public reaction to present gold parity of 160 millity has been suspended, to fluctuate against those parities whose gold parity remained unchanged.

In this first public reaction to present gold parity of 160 millity has been suspended, to fluctuate against those parities whose gold parity remained unchanged.

In this first public reaction to present gold parity of 160 millity has been suspended. The communique parities whose gold parity remained unchanged.

In this first public reaction to present gold parity of 160 millity has been suspended. The communique parities whose gold parity remained unchanged.

In this first public reaction to his point, but remained the convertibility has been suspended. The parities whose gold parity remained unchanged.

In this first public reaction to his point, but remained the parities whose gold parity remained unchanged.

In this first publi

Right and wrong ways to float the £ Page 15 Other currency news Page 8 American freeze Page 5 Commodity news Page 4

it seems just possible that the ternational monetary system french have left themselves stem from its reliance on a enough room in which to bargain single reserve currency has been for some form of joint Comproved right. The main point in common munity float to which they could

Meanwhile the French statement takes the American authorities heavily to task for failing over the years to submit their currency to the "normal disciplines of balance of payments equilibrium " and accuses them being in breach of IMF rules, GATT rules and the agreement reached in 1969 on the creation of special drawing rights.

communique on television tonight, M. Giscard d'Estaing, the
Finance Minister, reiterated his
interest in a common European
that the French plan does not ing up a position based on fixed
solution and described the include any reference to a conFrench proposal as "very certed float against other cursimilar "to those put forward by rencies—namely the dollar. But
the Common Market Commission.

It goes on to demand a "complete review" of the international monetary system "with
in a reasonable period." In takinclude any reference to a conparities, the statement makes
rencies—namely the dollar. But
diagnosis that the ills of the international monetary system "with
it seems just possible that the It goes on to demand a "com-

"In maintaining a fixed parity may be more flexible.
we shall be able to maintain our export trade and we shall be able
Professor Schiller does not be-

said on television. He added that he saw no reason why foreign exchange markets should not be able to reopen next week.

Schiller will push own plan

BONN. August 18.
PROFESSOR SCHILLER, the
West German economics
minister, will go to Brussels tomorrow ready to repeat his well-known proposals for a collective float of Common Market curren-cies against the dollar, and perhaps against the currencies of all non-members, coupled with German assistance to its weaker partners if necessary.

But the Minister is also understood to have told a meeting of the German Cabinet this evening has proposed several measures that to-day's proposals from the to deal with the effect of the new European Commission are not 10 per cent American surcharge without interest at least as a on imports. These are:

Meanwhile, Mr Rolf temporary solution, and may contain the elements of a possible compromise. He is further underlook into the whole question; billy for foreign resources believe to developed by the foreign resources by the foreign reso floating and proposing a two-lier exchange rate by saying that in the changed situation the French

Commission wants joint **EEC** float

BY ROBERT MAUTHNER

The Common Market Com-Ministers of the Six has been mission to-night proposed a arranged in one of the European return to fixed parities within Commission's buildings for to-the Community with narrower morrow evening. ductuation margins, coupled with a joint floating of the Conmounty's currencies towards the

thoat " by Common Market cur- Minister for Commerce and rencies against other currencies Shipping, will be coming to for commercial transactions, Brussels to-morrow to meet while in the case of capital and Ministers of the Six. Whether other financial transactions the other candidate for full there would be no regulation membership — Ireland — with and European currencies would follow suit was still uncertain be allowed to float freely. to-night. In addition, the Commission

should be set up:

the American surcharge. It has been belatedly con-

Ministers of the Six. cars and heavy machinery Since Britain is not yet a Downing Street

BRUSSELS, Aug. 18.

Confusion

outside world

This proposal will be the basis of the discussions at the special energency session of the Six's Council of Ministers here to-morrow.

Under the Commission's proposals, which were explained in outline by a spokesman tonight a two-tier market would be established for non-Common Market currencies, including the dollar.

Mr. Barber's incentive with the Six has been the subject of some confusion and it was not antil this morning that it was confined at a meeting of the permanent representatives of the Six. The view in Brussels all along has been that there must be consultations between the consultations between the subject of some confusion and it was confined at a meeting of the Six. The view in Brussels all he consultations between the subject of some confusion and it was confined at a meeting of the Six. The view in Brussels all he consultations between the subject of some confusion and it was confined at a meeting of the Six. The view in Brussels all heart of the subject of some confusion and it was not antil this morning that it was confined at a meeting of the Six. The view in Brussels all heart of the subject of some confusion and it was not antil this morning that it was confined at a meeting of the Six. The view in Brussels all heart of the subject of some confusion and it was not antil this morning that it was confined at a meeting of the Six. The view in Brussels all heart of the subject of the subjec just Britain, should be involved it is understood that Mr. Nylong

Controlled Anderson, the Danish Minister for Economic Maus, and Minister Williams and Minister Representation of the Norwegian

Compromise

stood to have reacted to the news 2—A contact group between trade, said here to-day before his of the French decision rejecting the Community and the U.S. departure for Zarich final the floating and proposing a two-tier should be set up:

Common Market would not re-3—Safeguard measures in the tallate against the American form of subsidies should be taken measures to restrict impuris. This would be too dangerous for industries were beautiful but to tallate against the American temperature for the control of industries most heavily hit by trade relations between the Community and the U.S., he said,

The Commission would, howfirmed here that Mr. Anthony ever, propose specific measures Exchequer, will fly to Brussels hit by the 10 per cent. U.S. in-to-morrow for consultations with Ministers of the Six.

member of the Common Market. Treasury spokesmen said last Mr. Barber will not participate night that the British Govern-in the deliberations of the emer-ment was writing for full texts genes meeting of the Council of of the French and Commission's Ministers. But a special meeting proposals before making any betwen the Chancellor and the official comment.

Lines Bros.' liquidation plan

BY SANDY McLACHLAN

In Jayear-old baker was shot by troops in a fierce le with gummen near the cemetery as troops with oursed vehicles and bull-ers moved into the Bogside emove barricades. A carbine found nearby. We Stormont MPs were ined after the disturbance, were later released on bail.

In Jayear-old baker was shot by troops in a fierce lewer; cash lead and tin reached new 1971 liquidation. This what might be available for what might be available for what might be available for with details of the Gallaher deal move follows the decision by darrended to subscribe for Im. Thrower of this Gallaher move follows the decision by the company's bankers, we stormont MPs were later released on bail.

In Jayear-old baker was shot by troops in a fierce lead and tin reached new 1971 liquidation. This what might be available for with details of the Gallaher deal move follows the decision by shareholders in the final outcome.

With the news coming well of partly convertible loan stock.

What STRKET was follows. Page 4

Which were decision by the Lines shares of this Gallaher company at £2.7m.

In Jayear-old baker was shot to by the cash and tin reached new 1971

But last night Mr. Thrower with details of the Gallaher componed with details of the Gallaher and Under the terms of this Gallaher on Under the terms of this Gallaher with details of the Gallaher with

• TOKYO Stock Exchange held July. It was clear that this a market capitalisation of more "Time against us" would reverse the gradual pro- than £18m in 1968. up in the morning but later new rumours of a Yen revaluation

Subsidiaries' fate

New S.E. Index

180

which was decided on Monday of is apparently the final chapter criticism that Gallaher was buy-this week—followed a dip in in a story of decline which has ing control on the cheap. sales by Lines during June and brought the company down from

In spite of sweeping boardroom the Board embarked on a policy changes involving the resignation of severe retrenchment. Since

LINES BROS, makers of Triang was appointed. Mr. Peter including over fim. in re-organi- 1,700 redundancies out of a total and Meccano toys and the Pedi- Thrower, Lines managing direc sation expenses. workforce of around 8,000.

competition in the toy industry, the group back on the right track, interested in purchasing any of In a statement last night, of all the members of the Lines the middle of 1970 the group has The Lines' statement last night Lines said that it was hoped that family from the Board, the shut down eight of its 24 fac- said that notices of the relevant the trading subsidiaries would situation got steadily worse dur- tories—four in the U.K., two in meetings in connection with the continue to operate. However, ing 1970. In June of this year France, one in Australia and one liquidation proposals will be sent

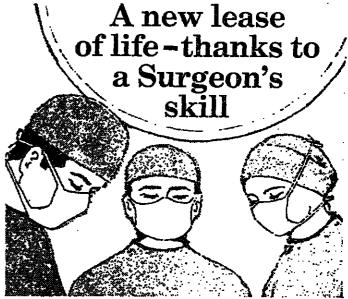
operating subsidiaries.

Mr. Leslie Pritchard, a Galla her director, would not enlarge upon his company's decision to pull out of the Lines deal beyond gress towards profitability, and From a profit of over £1m. in For the last nine months Lines repeating that it followed the that Lines would require additional capital over and above the profit of only £60,000 in 1969 ment team built up by Mr. Peter would need to be injected. He proposed Gallaher aid.

pull of the Lines deal beyond repeating that it followed the repeating that it followed the realisation that more than £5m would need to be injected. He against a background of tough Thrower. In an attempt to get added that Gallaher was not appeared to the Lines deal beyond repeating that it followed the repeating that it followed the against a background of tough Thrower. In an attempt to get interacted in the Lines deal beyond repeating that it followed the repeating that it followed the repeating that it followed the realisation that more than £5m against a background of tough Thrower. In an attempt to get interacted in the Lines deal beyond repeating that it followed the rep the operating subsidiaries from the liquidator.

the eventual fate of these would it was announced that the com- in Canada. In the U.K. alone to creditors and shareholders as be up to the liquidator when he pany had made a loss of \$4.6m., there have been something like soon as practicable.

ON OTHER PAGES



The financing of training programmes and major research undertaken by the Royal College of Surgeons of England is a formidable task. The need for the College to maintain the standards of surgery is vital. The training and experience required by the Surgeon today is more precise and scientific than ever before. To continue with this training and its essential research work in such fields as Arthritis, Blindness, Cancer, Cerebral and Coronary Thrombosis and Organ Transplantations, the College looks to your generosity. Please help in any way you can. -gifts, covenants, legacies to: Appeal Secretary, Royal-College of Surgeons of England, 35, 43 Lincoln's Inn Fields, London WC2A 3PN.

Royal College of Surgeons of England



This space has been donated by BLACKWOOD HODGE

Carrington flying to Malta for talks

ANNUAL STATEMENTS

INTERIM STATEMENTS

German cars had been over stated. The property of the Matta Government of the Mintoff's reparent willing the property of the Matta Government of the Mintoff's reparent willing the property of the Mintoff's reparent willing the many dependent of the Mintoff's reparent

Aust 310 - 40
Conzine Riotinto \$50 - 10
Doornfontein 165 - 13
Meekatharra 47 - 9 Rio Tinto-Zine 214 - 7 U.K. DAILY STOCK INDICES | Collect | Dicktosen, Poarce & Coll

FINANCIAL TIMES

Purchasing and sources

But the correspondence follow. Editor, ing your article shows that the Modern Purchasing. level of understanding of industrial buying remains at nit-picking. Purchasing has an awful
history let's face it and it lingers

Buvers and on in far too many companies. But a body of people, companies, educational establishments and publications linked only by a common awareness of the poten- Sir.—I am referring to the tial of purchasing, is bringing article entitled "The Buyer—The about change that in a few years Forgotten Man of Selling" which will be massive.

as a finuncially-based function buyer's position in purchasing fascination for the reason that it spends more decision making is clearly one S. C. Ho than any other sector of an in which he can have a major industries. organisation and upon its effici- influence on company profits.

people involved in the job of ever, have been given that the purchasing (and informed esti-decision making unit is a well

Sir.—Having only just thing under 11,000) rapidly would be dangerous to assume returned from holiday and complete in the West of Scotland the class of travel and, far from required to carry out the survey and and report seems to be over the class of travel and, far from required to carry out the survey and and report seems to be over the class of travel and, far from required to carry out the survey and and report seems to be over the class of travel and, far from required to carry out the survey and and report seems to be over the class of travel and, far from required to carry out the survey and and report seems to be over the class of travel and, far from required to carry out the survey and and report seems to be over the class of travel and, far from required to carry out the survey and that they intend to carry out the survey and far from required to carry out the survey.

exists in industry currently by cast as being a future need; making unit within a single In common with other success-any means. But it is already financial investment in the sup-company also varies depending ful businesses in the West of substantially true and as indi-plier; capital loans for improved on the product purchased. Scotland, we wonder whether vidual companies and organisa- plant, and so on. Purchasing To take an example, a large tions—e.g., the Ministry of research in connection with sour- company buying vending effectively employed towards purchasing oriented, the ten- cated and profitable as it tends almost certainly have a large to eliminate "management by decision making unit, involving attempting to entice new interesting to entice new interesting to a greater or lesser degree dustry.

Many companies in the U.S. and on the Continent issue guide books to potential suppliers' salesmen. These list the products that are purchased, outline the basic procedures, the policies and the structure of the purchasing department—and frequently name and illustrate the buyers and their special responsibilities.

The initiative for buying, if not for every salesman's visit, is held by purchasing.

In the analysis of buying habits the technical and buying departments the technical and buying departments.

In the analysis of buying habits the two favourable reactions of those who have.

In the analysis of buying habits the virial that marketers appreciate that decision making units can and do vary on a number of dimensions. Within firms; between firms; between firms; between industries: over a period of time and in relation to the product purchased. The last circumstance in or relation to the product purchased. The last circumstance in or purchase who have previously seen in relation to the product purchased. The last circumstance is one which Antony Thorncroft highlighted in referring to the technical and buying departments.

In the analysis of buying habits the technical and buying departments.

In the analysis of buying habits the traditional first-class combined that traditional first-class combetween firms; between industries: over a period of time and in relation to the product purchased. The last circumstance in relation to the product purchased by purchasing.

Kenneth Courtney,

Kenneth Courtney,

Buyers and profits

vill be massive.

appeared in the August 5 edition

Purchasing cries out to be seen of the Financial Times. The ency depends how much organis. However, he is usually conational capital is tied up and, strained in his actions by the
to a surprisingly large degree, preferences or policies of other
what element of wastage in spend departments. The impression, no doubt caused by the need for
The more intelligent and lively breather the footbase of the control o The more intelligent and lively brevity in the feature, may how-

Defence — inexorably become eing is becoming viry sopulator, purchasing oriented, the tendency will quicken.

dency will quicken.

dency will quicken.

dency will quicken.

dency will quicken.

Sourcing is an occupation that company, Satisfy increasing importance of hist company, Satisfy in the company Satisfy in the co

highlighted in referring to the to visit the restaurant or buffet impact of the type of purchase car for refreshments. buy-modified, re-buy,

throw further light on this fascinating and highly complex

Industrial Market Research

In common with other success- York YO1 1HT.

repeat purchase).

The pioneer study "How British Industry Buys," under taken by the Institute of Marketing and ourselves, is now in the process of being updated and extended—a major project which is now nearing completion—is examining the whole buying examining the whole buying includes time as one of the includes time and our customers as if they includes time as one of the includes time and our customers as if they includes the operation of attention to the advantation of time advantation of the self-induction of the time and cost of the review a suggested second access through through traitic would destroy the to this site through Brow Wood

I find their estimate of the suggested second access through through traitic would destroy the to this site through Brow Wood

I find their estimate of the suggested second access through through traitic would destroy the to this proving the through The leaflet received by Mr.

Scotland

Scotland

Scotland

Scotland

Sir.—I would like to endorse temperature to the textstance of this innovation will clearly be ment which they offer and all be a remarkable cut price for issue a decision.

Nave questioned the right of the intolerable to those who have that is necessary—again as in the standard of experience and We now find ourselves in a bank to make deductions from been foolish enough to believe Pullman trains—is the modera-judgment one would expect to situation where the Council money they hold in my accounts in the sanctity of confirmed temperature to the council money they hold in my accounts in the sanctity of confirmed temperature to the council money they hold in my accounts in the sanctity of confirmed temperature to the council money they hold in my accounts in the sanctity of confirmed temperature to the council money they hold in my accounts in the sanctity of confirmed temperature to the textstance of the price of the price for issue a decision.

Note that is necessary—again as in the standard of experience and we now find ourselves in a bank to make deductions from been foolish characteristics.

First class and air conditioned

would sure

LAIC 10W SIGE

Sir.—I found the article by
Messrs. Yearsley and Graham of
August 11 interesting in a way
probably not intended by the
authors. Their description of the
consultancy package described as
Computer Installation

Late 10W Side

Dresent fighting a planning decision, where, after a property conNetwork Ministry of EnvironMehampton. Devon.

Vanhouse. South Zeal.
Vanhouse authors. Their description of the country separating consultancy package described as of the open country separating Computer Installation Review Shelf from Bradford and is undoubtedly covered the many therefore justifiably included in cern at the position over private aspects of the operation of a the green belt. Moreover, access customers of the main London computer services department to to this site through Brow Wood Clearing Banks.

in fact, will enjoy what is virtually Pullman travel without payment of a supplement. As for treating our customers as if they were a herd; nothing could be farther from our thoughts, our desire is to give them a personal service, made possible by the open vehicles.

On the question of privacy in the first instance, Even more odd shaped plots. Permission for this proposal should there for this proposal should there of 6-10 weeks of "a mixed team fore be refused."

The Secretary of State agreed included an arbitrary with his Inspector's conclusions for the first time 1 had beard of such all the team will be present all the weeks of a mistake open vehicles.

On the question of privacy in the first instance, Even more odd shaped plots. Permission for this proposal should there of the refused."

The Secretary of State agreed included an arbitrary with his Inspector's conclusions for a mixed that the interest charged included an arbitrary which read Ickenham) misses on a matter on inquiry as an factor of the propose of the environment. The land on which he propose the time, three men for ten weeks by Queensbury and Shelf time that a fee was payable and the description of the description to the duly paid.

I now find on examination of my account that the interest charged included an arbitrary arrangement fee." This was charged included an arbitrary arrangement fee." This was the first time I had beard of such that the interest charged included an arbitrary arrangement fee." This was the first time I had beard of such the first time I had beard of such that the interest that the duly paid.

The land on which he propose to the my account that the interest that the surgical surgical surgical surgical surgical surgical surgical surgical surg On the question of privacy in at five days per week for £4,000 Council who sent approval to the it was deducted without refer from the desceration to the these smooth and almost silent produces a cost per day of £27. applicant before the public ence to me and hidden among Green Belt, the pollution result trains; most people welcome the Three men for six weeks for inquiry, the Minister says that other charges. quieter, constantly fresh and £2,000 produces a cost per day of there was nothing on which he This seems a monstrous way in traffic movement resulting from controlled temperature environ- £22. This sort of figure seems to was required or empowered to which to treat customers and I this innovation will clearly be

mates place their numbers at defined and relatively permanent strongly Mr. MacLellan's pleas conversations.

scope and magnitude described very sensing would seem that the defined and relatively permanent strongly Mr. MacLellan's pleas conversations.

scope and magnitude described very sensing would seem that the defined and relatively permanent strongly Mr. MacLellan's pleas conversations.

scope and magnitude described very sensing would seem that the defined and relatively permanent strongly Mr. MacLellan's pleas conversations.

place their numbers at defined and relatively permanent strongly Mr. MacLellan's pleas conversations.

scope and magnitude described very sensing would seem that the relationship in the article.

planning permission when in between client and bank is E. G. Long,

Institute of Purchasing and acting in all purchases. This is established industry in Scotland, way administration in Europe to The estimated cost seems to fact, at the time, they had no changing and that usury would 84. Hoylake Crescent,

Supply membership of some very far from the reality and it The engineering companies of provide air-conditioning as a me to be about right but the jurisdiction to do so, yet they be a better description of cur-lekenham. Urbridge, Middx.

Cheap air travel

a specialist computer organisa-

tion which would not be hoping to supply the services later to put matters "right" but could assist his company in obtaining

such services if solf-help were

impossible or impractical.

Sir.—Michael Donne's excellent article on "The prospects for cheap air travel." August 13, prompts me to pose a question.

While agreeing that it is very nice for youth (12 to 21 years) to be able to travel at greatly reduced fares on scheduled air reduced fares on scheduled air lines, I ask why are such benefits by the Decimal Currency Board, denied to elderly pensioners?

Sir,-May I also express con- H. F. Tucker,

Consultancy package costs

reasonable

Sir.—How apposite of C. Gordon Tether (Lombard, August 13) to remind us that it was the Bank of England's in-

the producer?
In short, we have been connect An arrangement by those we trusted to know best. Is it too fanciful trimagine a deep-laid plan in some Treasury committee room by which prices could be peacefully raised to EEC levels?

> 189, Ellerton Road. Surbiton, Surrey.

Not wanted at Northolt

Events

COMPANY MEETINGS-ASHTON (NORMAN C.), Leeds. 12. (Charman Mr. N. C. Ashton.) ASSOCIATED BRITISH ENGINEERING.

MELTZER (A. & H.), Alexandra National Hettzer (A. & H.), Alexandra National Hotel, N., 11. (Chairman, Mr. I. L. Maltz.)

MILLER (H.), Birmingham, 12, (Chairman, Mr. M. J. Miller) PETERBOROUGH MOTORS, Peter-borough, 12, (Chairman, Mr. G. Read.) SOUTH MILLS (TEXTILES), Dunder, 22.15, (Chairman, Mr. W. M. C.

* Indicates programme in

BBC 1

5.50 News.

To-day

F.T. CROSSWORD PUZZLE NO. 1.649

black and white.

Match, England v India. 1.30 p.m.
Watch with Mother. 1.45 News.
2.00 Show Jumping and Cricket:
Schools Day 1971 from Hickstead.
Sussex, and Third Test Match,
England v India. 1.40 Jackanory.
4.55 Wacky Races. 5.15 Summer
Search. 5.44 The Adventures of
Parsley.

*6.00 Nationwide, and Your Region To-night.

TV/Radio

11.25 a.m. Cricket: Third Test Match, England v India. *1.30 p.m.

6.45 Heinz Sielmann's Expedi-

7.10 Top of the Pops. 7.50 All In The Family. 8.15 The Good Old Days. 9-00 Nine O'clock News.

9.20 The First Churchills: Part 7. Trial of Strength. 10.05 Judith Durham. . . . 10.35 24 Hours.

*11.20 Victorian Pastimes, Part 4. All Regions as BBC 1 except at the following times:---

Wales-*6.00-6.45 p.m. Wales To-day, *6-45-7.10 Heddiw, *10.05-10.35 Byd y Bol. Scotland--*6.00-6.45 p.m. Reporting Scotland. *11.47 Scottish News

BBC 2 11.00 a.m. Play School.

LONDON

6.00 Smith. 6.30 Crossroads. 6.55 It's Tarbuck.

10.00 News at Ten. 11.00 The Avengers.

rvorinern Ireland—*6.00-6.45 p.m. All ITV Regions as London Scene Around Six. *11.47 Northern except at the following times:— Ireland News Headlines

4.30 p.m. Cricket: Third Test
Match—England v India.

**7.05 Open University: Mathematics.

**7.30 News.

8.00 Canvas: Part 4, Aristide
Bruant at the Ambassadeurs by Toulouse Lautrec.

**8.15 Resthovan Matter Class:

**1.50 Ine Communicators.

**1.50 Ine Communi

Ronnie Barker and Ronnie Corbett.

3.29 p.m. Gramplan News Beadlines.

10.10 News on 2.

10.10 World Cinema: Berrman's "Now Berrman's "Now About These Women." Bibi Andersson, Andersson, Andersson and Dahlbeck.

Eva Dahlbeck.

CHAMPIAN

Suppose Beadlines.

4.20 Moment of 1.45 p.m. Play Better Golf. 2.15 Racing from London non-structure from York. 4.10 Calendar News. 4.15 from London from York. 4.10 Calendar News. 4.15 from London non-structure from York. 4.10 Calendar News. 4.15 from London from York. 4.10 Calenda

GRANADA red by Peyton

6.30 Crossroads.

6.35 It's Tarbuck.

7.25 Thursday Film: "Quebec," Homerous Horoscope. *4.14 Moment of Truth. 4.40 Tinkertainment. Starring Corinne Calvet. Patric Knowles, Barbara Rush and John Barrymore Jr.

8.00 Alexander The Greatest.

9.30 This Week.

10.00 News at Ten.

SCOTTISH

Ireland News Readlines

England—*6.00-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Bowlich): Points West
(from Norwich): Points West
(from South-West (from Plymouth).

*The Posheros.

*ANGLIA

ANGLIA

*4.30 Responder

*4.31 Responder

*4.31 Responder

*4.32 Responder

*4.33 Responder

*4.30 Responder

*4.30 Responder

*4.31 Responder

*4.31 Responder

*4.32 Responder

*4.30 Responder

*4.31 Responder

*4.31 Responder

*4.32 Responder

*4.30 Responder

*4.31 Responder

*4.32 Responder

*4.30 Responder

*4.30 Responder

*4.31 Responder

*4.32 Responder

*4.33 Responder

*4.30 Respond

8.15 Beethoven Master Class:
Paul Tortelier works with professional cellists on three Beethoven sonatas.
9.00 Gardeners' World.
9.20 Show of the Week: The Two Ronnies starring Ronnie Barker and Ronnie Corbett.

6.15 Beethoven Master Class:
CHANNEL

6.16 Puffin's Birth.
6.17 Channel News.
6.10 Channel News.
6.10 Channel News.
6.10 Channel News.
6.10 Channel Sports Round-up.
7.00 Thursday Film:
7-Passionate Summer." starring Westward Diary.
7.00 Origani.
6.10 Origani.
6.10 Origani.
6.10 Origani.
6.10 Origani.
7.00 Origani.
8.10 Travers and Westward Diary.
7.00 Thursday Film:
7-Passionate Summer." starring Westward Diary.
7.00 Thursday Film:
7-Passionate Summer." Starring Westward Diary.
8.18 p.m. Westward News Headlines.
8.19 Origani.
8.10 Origani.
8.10 Origani.
8.10 Origani.
8.10 Origani.
9.10 Origani.
9

notivi 1.00 a.m. 2.00. Weather at 5.22 a.m., 6.22 5.22 p.m., 6.22 5.22 p.m., 6.23 7.02. 5.22 p.m., 6.23 7.02. 5.22 p.m., 6.23 7.02. 5.20 p.m., 6.23 7.02. 5.20 p.m., 6.23 7.02. 5.20 p.m., 6.23 7.02 p.m., 6.2

A chance to speak

by DARE WIGAN

Racing

the Gimerack Stakes (3.30), and it is my belief that after it has been run Major Sir Reginald Macdonald-Buchanan, the owner of Philip of Spain, will be the one privileged to air his views on racing at the club's annual dinner. Philip of Spain has no easy task this afternoon, for though Sun Price, winner of the Coventry Stakes at Ascot and of the Prix Robert Papin at Maisons-Laffitte, and Deep Diver will be missing, he faces strong opposition from Meadow Mint, wishing Star and Flintham. However, a line taken through Deep Diver, who finished one and a half lengths ahead of Wishing Star in the July Stakes at Mare to the heavy ground at Ascot then Stakes at Case, was better suited to Stakes at face value of the prix Robert Papin at Maisons-Laffitte, and Deep Diver who finished one and a half lengths ahead of Wishing Star and Flintham. However, a line taken through Deep Diver, who finished one and a half lengths ahead of Wishing Star in the July Stakes at New Stakes at Ascot then Stakes at Ascot then Stakes at Ascot then Stakes at Ascot then Stakes at Ascot and of three lengths ahead of Mummy's a half miles. Knockroe represents a distinct danger.

Star in the July Stakes at New Stakes at New Stakes at Supernatural on identical terms. It may be that Swing Easy, who was bought the other day by a syndicate of her a certainty for the Galma breeders, was better suited to Stakes (4.30). No doubt she is the most of the prix is a condition of the prix is a condition of the construction of the construction of the construction of the stakes at New Stakes at Sacot then a contract of the stakes at Sacot then a contract of the stakes at New Stakes at Sacot then a contract of the stakes at New Stakes at Sacot the st Deep Diver, who finished one and a half lengths ahead of Wishing Star in the July Stakes at New market, suggests that he will have the measure of Mr. Robinson's colt, for he had finished nearly 10 lengths ahead of Deep Diver when winning the New Stakes at Ascot. The distance of heas an advantage of only preferring No Surtax.

other day by a syndicate of her a certainty for the Galus breeders, was better suited to Stakes (4.30). No doubt she breeders, was better suited to Stakes (4.30). No doubt she breeders, was better suited to Stakes (4.30). No doubt she breeders, was better suited to Stakes (4.30). No doubt she breeders, was better suited to Stakes (4.30). No doubt she breeders, was better suited to Stakes (4.30). No doubt she breeders, was better suited to Stakes (4.30). No doubt she breeders, was better suited to Stakes (4.30). No doubt she breeders, was but it will be so, too. I suspect, is Pareussant on the soft side to-day and I who fairly slaughtered Crept expect Swing Easy to confirm the at Thirsk in Goodwood well form with J. Sutcliffe junior's There may be little between that race was only five furlongs, four lbs with Swing Easy as the Johnnie Walker Ebster Stakes (4.30). No doubt she breeders, was bree

LONDON to INVERNESS AND BACK IN A DAY BY BEA!

from London non-stop to

The Viscount flight departs London Heathrow at 0815, arriving Inverness at 1025. The return flight, on the

that race was only five furlongs, four his with Sunny Easy as there was a tremendous fine but he sprinted away from the compared with Ascot, has, on to the Johnnie Walker Engaporation, and there is no paper, no chance of reversing the Handicap yesterday when the reason to suppose that he will for remember that this the better of Orosio, with Compared to the paper, no chance of reversing the Handicap yesterday when the suppose that he will be remember that this the better of Orosio, with Compared to the paper, no chance of reversing the Handicap yesterday when the paper is the better of Orosio, with Compared to the paper of the paper o well to remember that this the better of Orosio, with Conference selding by Cambremont, out of Gan Mairi, who won this Charlton. The honours of it race in 1962, and who started favourite for the King's Stand Stakes, lost any chance that he may have had at the start. On July 21 Montoomery won the Prix du Gros-Chene at Chantilly by eight lengths from Colphogra. by eight lengths from Calahorra, with Native Bazaar, who was receiving seven lbs, a neck away, third. That performance, com-bined with his overall record—

he has won five out of six races

in France this season-makes it

clear that Montgomery is a fast

animal, and I would not be surprised if he were to upset Swing Easy this afternoon.

The Meirose Stakes (3.00) is a formidable handicap to tackle and I may be wide of the mail THE THIRD and final day of find the additional furlong here in suggesting that Fidel mind the York Ebor meeting features beyond him. He is taken to win emerge as the winner. Fidel, a the Gimerack Stakes (3.30), and from Meadow Mint, for Flintham, colt by Relko, out of Cuba, which is the staken to the staken to win emerge as the winner. Fidel, a the Gimerack Stakes (3.30), and from Meadow Mint, for Flintham, colt by Relko, out of Cuba, which is the staken to the staken to the staken to winner.

2.00-Mansingh ** 2.30-Montgomery 3.00-Fidel

4.00 Milton Abbey 4.30-No Surtax 5.00—Facade

3.30-Philip of Spain***

HISTORY TODAY

The AUGUST issue includes:

CLEOPATRA

by Michael Gran

EDWARD II AND HIS MINIONS by Harold F. Hutchisol

MERCHANTS AND ADVENTURERS

THE KU KLUX KLAN

NOW ON SALE 25p

ACROSS 1 Dad gets politician to like 7

4 Obliged to look at directions

10 Italian in London street (7)

12 Colour one in explosive (4)
13 "England, bound in with the

Sou" (Figh III 110) (Rich. 11) (10) 15 Silly chap often in the soup 18 Frau Schumann takes in

named (7)

21 Written after in centre of 25 Roped many in to be regu body (6) 24 Apparently it hurt more to be 27 Unique occasion supported by hoodwinked (10) 26 Gathered in abstraction (4)

28 No-one English takes relative retribution (7) 29 Able to have little farewell musical item (7) 30 Gives support to fellow churchwarden (8) 31 All this is as it should be (6)

DOWN 1 County Elector (S)
2 Get Mum on toes to be of

3 Young Sarah turns up after a cry of distress (4)

5 The Spanish with no queen

and a strange tune are per-

consequence (9)

suasive (S)

6 Invading soldier's job (10) "... -- 's lip Is not more smooth and rubious." (T. Night: (5) bareness of untidy

child? (9) vessel for this lady (8) 16 Further team man not yet 19 Betraying the novelist (4-4)

> lated (5) church (4) SOLUTION TO PUZZLE



organisation (6) 11 Find gold award on a road 9 Love to-day's aggregate (5) to the garden (7) 14 I get into matchless confusion 14 I get into matchless confusion

named (7)
20 Make the snake stay on the road (7)
22 Numbers of nobles (6)
23 Seat of indecision (5)

No. 1,648 FLVINGSAUCER
BORUFRA A
AMPREN IMPROER
ABISSIANS
CLAMS HESSIANS
R A M D D A
AMOUNTAISS

series of animal films about the wildlife of the New 3.40 Origami. 3.55 Tea Break Animal Doctor. 5.08 Newsday. 6.25 Woobinds—World—Part 1, Canadian Spring. —Animal Doctor. 5.20 How. Spring. —Animal Doctor. 5.20 How. Steele and Janet Munro. 8.05 Theatre of Suspense. 11.00 What the Papers Sar. Top of the Pops. 5.50 News from ITN.

Report. 11.55 At the End of the Day.

ATV MIDLANDS

3.35 p.m. To-morrow's Horoscope.

3.40 Women To-day. 4.10 Peyton Place. 4.40 d.15 Short Story. 4.40 Orikamit. 4.55 Women To-day. 4.10 Peyton Place. 4.40 d.25 Police Call. 6.30 Nanny and the The Enchanted House. 4.55 Stopy. 6.00 Professor. 7.00 Thursday Action Pilm: "Golden Girl." starring Mitzi Gaynor Todd Armstrong and Nancy Kovack and Dale Robertson. 1.100 All Our Vesterdays. 11.30 The Communicators. 12.00 Late News Extra. 12.15 a.m. Revolving Chair.

HTV

11.00 The Avengers.

12.00 What The Papers Say.

12.15 a.m. The Persuaders: Tony
Iveson talks to Alastair
Burnet, Editor of the
"Economist" about the mass media.

12.15 p.m. Racing from York 4.15 Paulos.

4.30 Crossroads.

4.30

RADIO 1

247m Sports Desk. 4.40 Charile Chester offers music, letters and stars on disc. 5.32 Colf

Time cheeks, up-to-the-minute traffic Report. 6.02 Album Time with Brian reports and News summaries at 5.30 a.m. Matthew. 6.45 Sports Desk. 7.03 Alan Today. 6.45 Prayer for the day. 6.50 and arrives in London at 2000. Refreshbur until 2:30 pm. 1.00. 2.30. 4.00. 4.70, 8.02 Robert Nesbitt says Be My Guest. Regional news, weather and preview. 7.00 ments are available on both inchit 1:00 a.m. 2:00. Weather at 5.32 a.m. Robinson's Music Club. 10.02 Late Nicht Papers. 7.65 Thought for the day. 7.58 6.02 6.32. 7.32. 8.32. 5.32 p.m., 6.32 7.02. Extra, 12.00 Mentson's Music Club. 10.02 Late Nicht Papers. 7.65 Thought for the day. 7.58 6.02 6.32. 7.32. 8.32. 5.32 p.m., 6.32 7.02. Extra, 12.00 Mentson's Music Club. 10.02 Late Nicht Papers. 7.65 Thought for the day. 7.58 6.02 6.32. 7.32. 8.32. 5.32 p.m., 6.32 7.02. Extra, 12.00 Mentson 12.05 Regional news, weather and preview. 8.00 journeys.

25.30 a.m. As Radio 2. 7.00 Noci Ed.

25.30 a.m. As Radio 2. 7.00 Noci Ed.

26.31 Time Cheeks, up-to-the-minute traffic music letters and stars on disc. 5.32 Colf Today's magazine. The News, 7.40 Today's journeys.

26.32 Time Cheeks, up-to-the-minute traffic music letters and stars on disc. 5.32 colf Today's magazine. The News, 7.40 Today's journeys.

27.32 a.m. As Radio 2. 7.00 Noci Ed.

27.32 a.m. As Radio 2. 7.00 Noci Ed.

27.33 A.00 Today's magazine. The News, weather and preview. 8.00 iourneys.

27.34 A.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The News and more of Today. 8.00 Today's magazine. The New

Every day except Sunday, BEA Scottish Airways flies

المجثالانماناه

by Louis C. Klebe

by B. G. Gokhवी

West of Suez

by B. A. YOUNG

characters. As there are 17 of these, not counting two unspecified islanders, and some kind of relationship has to be established between at least 12 of them, this in this ex-colony) journalist. Is a long process, and John Wyatt whose depths are exactly Osborne goes about it in a plumbed in Ralph Richardson's leisurely way. We begin with a performance, is an old duffer who happens to be a writer, to ica, one of the four daughters of use his own phrase, and after a veteran writer, Wyatt Gillman, and her husband, a pathologist, subtropical villa owned by himself to some wholesale Frederica's sister Robin and her denigration of the natives.

Canvas. At the centre of things, however, movement begins. Wyatt is interviewed by a native (the word is still current in this ex-colony) journalist. Wyatt, whose depths are exactly plumbed in Ralph Richardson's leisurely way. We begin with a performance, is an old duffer who happens to be a writer, to use his own phrase, and after making a series of largely escapist replies to the intersubtropical villa owned by himself to some wholesale Frederica's sister Robin and her denigration of the natives.

When they have completed I wouldn't care to say. At any their spiky exchanges, their rate, Jed, after dining with the places are taken by Mary, the Brigadier's party, breaks out into youngest sister, and her husband a wholesale commination against Robert, a Scottish teacher, and the whole race of pigs—a rather piece by piece the rest of the familiar-sounding tirade to come panorama is unveiled. At the from Mr. Osborne's typewriter, Erigadier's villa, in a newly I thought, with a monotonous emergent ex-colonial island that insistence on the two basic schiefly, though not totally. West quadriliterals, but no doubt it liddian in feeling, Wyatt Gillman, is written like that because this all his daughters, three husbands is how such men speak. Jed, at IFrederica has none) and Wyatt's any rate, threatens them with ecretary are taking a holiday imminent destruction; and a lastair, a hairdresser, and Harry complexioned guerillas invade unother island resident, come for the garden and shoot Wyatt dead. The curtain-line — "You've with him an American drop-out, led, with whom he has momenarily fallen in love.

The characters and their

ere practising dolce far niente ith the expertise that they have can be acquitted of a rather facile

others. Most notably, Edward, Sheila Ballantine and Penelope rederica's husband, who is Wilton as the other sisters, and silt up in the first scene as if especially Sheila Burrell as the play were to revolve about interviewing lady.

The present show at the V and A, which opens to-day and conterwards, though we hear of and the nostalgic set with its malking to Jed on the beach. great palm-tree overhanging the As the story develops in the veranda, is the work of John cond act, most of the company Gunter.

The whole first act is virtually merely colour the stage like the given over to introducing the dots of colour on a pointilliste characters. As there are 17 of canvas. At the centre of things,

husband (or lover?), always called simply "the Brigadier."

When they have completed I wouldn't care to say. At any

arily fallen in love.

The characters and their nutual connections are built up it hall Mr. Osborne's characters characters is characters, but as detail way to finish the play. None of feer detail was added to the the relationships built up between the characters is affected, bat in effect nothing was hapening. But as soon as I realised that this was waiting in the wings the moral that you don't gratify racial batted by removing the proving the wings the moral that you don't gratify racial batted by removing the proving the moral that you don't gratify racial batted by removing the object of it. But I couldn't help feeling that this sudden violents characters is affected, but in effect nothing was hapening. But as soon as I realised unless the Tonton Macoute are proving the moral that you don't gratify racial batted by removing the object of it. But I couldn't help feeling that this sudden violent ending was only a handy way to finish the play. None of the characters is affected, but in effect nothing was hapening the moral that you don't help feeling that this sudden violent ending was only a handy way to finish the play. None of the characters is affected, but in effect nothing was hapening. But as soon as I realised unless the Tonton Macoute are reining. But as soon as I realised unless the Tonton Macoute are lis, I also realised that this was waiting in the wings, the murder le whole point; what was hap-will be ritually condemned by ening was that nothing was the new government and the appening. We were at the eye killers punished if they are I a race-conscious typhoon, caught. An island that lives on here a lot of left-over British tourism has to exist like this.

series and the expertise that they have expertise that they have at so elegated from long to the surrounder they have the first and the conclusion on this occasion. What continues the expertise that they have the first and the continues of the surrounder they have the first and the continues of the surrounder they have the first and the continues on the security from long the first at the top of the surrounder they have the first and the continues on this occasion. What continues the first and the continues on the security of the surrounder the first and the continues of the surrounder that the first and the continues of the first and the underwriting specials. This the first and the underwriting of the first and the top of the first and the underwriting specials that the first and the underwriting specials and the first and the first and the underwriting specials and the first and the first and the underwriting specials and the first and the top of the specials and the first and the first and the underwriting and states the first and the underwriting and states are specials. The first and the



المكاانمانكم

The fairy Carabosse in "The Sleeping Beauty

Covent Garden Exhibition

by RONALD CRICHTON

The street of the story develops in the vernada, is the work of John Conduct, most of the company Gunter.

World premiere of

Edward Bond's "Lear"

Edward

Aibert Hall

Verdi's Requiem by RONALD CRICHTON

Mario Rossi gave the Requiem achieved by Rossi's care and at one of the BBC Symphony feeling for Verdi's scoring, also Concerts in the Festival Hall for the light, resilient not yet earlier this year. To repeat out insubstantial singing of the BBC standing items, of the winter choirs. Many touches came season at the Proms, is a sound through, for instance, in Libera idea. The aim should be two-me, that in more tense, heaven-

fold—to let more people hear storming performances are fold—to let more people hear storming performances are the work in question, to do it simply burned up in the general even better, not to save time for excitement.

The solo quartet, Heather Harper, Cora Canne-Meijer, Charles or two little things about Tuesday's mainly distinguished. Interesting and well matched of the correlation of the correlation of the correlation of the correlation. often excellent, reading Cora Canne-Meyer has a mezzo prompted the thought that more of fine quality, vibrant at times rehearsal might have been con-but well controlled, used with in-

Sanctus began with exemplary almost before one has noticed it lightness but it never quite blazed—at the end it was as if Heather Harper is laying the candles had been snuffed out, foundation of what will surely reached because of a major a notable account of the suprana London orchestra should be absolutely, not nearly secure in the shufing, soft high B that are a shuffed that the passage is a intermittent is the sense of urgnotorious trap makes extra care ency and after conviction should necessary. But enough brings to the Verdian pages of of complaints. There was some brings to the Verdian pages of every good playing as well, for feeling that when she singuistance, in the orchestral link "timen" near the end, she is between the reprise of Dies irac afraid of something greater, more and Lacrymosa. Extreme clarity eternal, than the challenge of this of detail was a constant pleasure, music.

sidered a luxury precisely because of that other occasion.

Not that much was wrong: the list colour blended well with ensemble here and there could have been tighter, the shapeliness that is part of Rossi's ors normally strive for languishelegant style went occasion illy to the verge of limpness. The sanctus began with exemplary almost helicage one has natured it.

London orchestra should be abso-part. Firmness, roundness, and a

RPO Silver Jubilee Gala

The Royal Philharmonic tra's general manager, Tom Orchestra will celebrate its 25th Petzel, said that these concepts

orenestra will celebrate its 25th retzel, sain that these concerts are proving to be an outstanding with a special gala concert at commercial success. Indust the Albert Hall, "Waldo de los Rios in Concert with the Royal Philharmonic Orchestra," to be sponsored by the Curzon group of the arts and the underwriting of "specials" like the RPO Silver of companies.

THE SLEEPING BEAUTY
Aug. 30 to Sept. 4: BEAU DANUS!
GISELLE Tickets: Sup to £1.75. SADLER'S WELLS THEATRE, Roseber CHITRASENA

DANCE COMPANY OF CEYLON
Evs. 7.30. Sat. 2.30. 300 to £1.60.
Aug. 23 to Sept. 4 BLACK THEATRE
OF PRAGUE in 'Diluvium' 'S 'Festival.' **THEATRES**

WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01 ADELPHI. 836 7611. Evenings 7.30
Mats. Thur. at 3.0 Sats. at 4.0.
THE MUSICAL OF A LIFETIME SHOW BOAT With the Immortal Songs of KERN & HAMMERSTEIN

KERN & HAMMERSTEIN

ALDWYCH, 1971-72 London Sesson.

Maxim Gorry's ENEMISS

Maxim Gorry's ENEMISS

Tonight 7.30. Aug. 23, 241 Strattord
BOD-Avon's, 32, 241 Strattord
MIDSUMMER NIGHT'S DREAM

TOMOROW 7.30. Sat. 2.30 & 7.30.

All seats solidi. Haraid Pinter's OLD

TIMES (Aug. 27, 28 m&e.)

AMBASSADOR'S, 536 11771. EV. 8. Marts.

TUES. 2.45. Sats. 5, 8. Agaitha Christie's

THE MOUSETRAP

NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2563. Evenings 8.0.

MINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2563. Evenings 8.0.
Frl. and Set. 5.30 and 8.30
YEAR WI'LL BE LUCKY. Observer.

FORGET-ME-NOT LANE
BY PETER NICHOLS.

CAMBRIDGE THEATRE. 1.0 and 7.15.
Faith Brook. John Woodvine
IAN MCKELLEN 28
HAMLET

HAMLET
"The Hamlet I've been walting to see
D. Mj. "Certainly not to be missed." F. D. M., "Certainly not to be missed." F...
CHICHESTER. Tel. 0243 86333.
Today at 2.0. Aug. 20. 21 at 7.0.
TODAY at 2.0. Aug. 20. 21 at 7.0.
TODAY at 2.0. Aug. 20. 21 at 7.0.
CAESAR & CLEOPATRA

COMEDY. 930 2578. 8.15. Sat. 5.0 and
8.40. Mats. Wed. 2.30 reduced prices
(25p to £1). Charles Tingwell.
Gay Singleton, Richard Coleman in
6th Great YEAR of Tereore Frisby's
THERE'S A GIRL IN MY SOUP
LONGEST RUNNING COMEDY HIT OF
ALL TIME.

CRITERION, 930 3215. Air conditioned
Mon. to Fri. 21 8. Sats. 5.15 and 8.30.
ALAN BATES in BUTLEY
by Simon Gray. Dir. by Harold Pinter.
"A BRILLIANT PLAY—ONE OF THE
DELIGHTS OF THE YEAR." E. Standard.
DRURY LANE.

EVE. 7.30. Mats. Wed. 2nd. 531 518
EVE. 7.30. Mats. Wed. 2nd. 531 510

DELIGHTS OF THE TEAK. E. SIGNOGIU.
DRUPY LANE. 836 5165
EVS. 7.30. Mats. Wed. and Sat. 2.30.
"A SUMMTUOUS MUSICAL." Daily Tel.
THE GREAT WALTZ.
A MUSICAL ROMANCE
"HUGELY ENJOYABLE." Sunday Times.

DUCHESS. 836 8243. Evenings 8 30.
Fridays and Saturdays at 5.15 and 8.30.
"The Dirtiest Show in Town"
'Makes OH' CALCUTTAI' SEEM LIKE
LITTLE WOMEN' and IT'S FUNNIER
THAN BOTH." N.Y. Times. THAN BOTH. N.Y. Times

DUKE OF YORKS. 836 5122. 8.15.
SAL 5.45, 8.45. Thur. 2.45 (Red. prices)
WILFRID HYDE WHITE
ROBERT COOTE. GEOFFREY SUMNER.
GRIFFITH JONES. WENSLEY PITHEY IN
THE JOCKEY CLUB STAKES

DON'T START WITHOUT ME GLOBE, 437 1582. Evenings only 7.30.
ALAN BADEL as KEAN A Comedy by Jean Paul Sartre. Kllarious Comedy . . . acting sensation. Sk

Also starring Stella Moray. Sth Year.

JEANNETTA COCHRANE, 242 7040.
NATIONAL YOLTH THEATRE
In Peter Terson's new play
GOOD LADS AT HEART
Opens Mon. 7. Sub. 7.30 Mai. Wed. 2,30
Under 21s. 25p-50p.

THE FATHER

OPEN AIR, Repent's Park, 486 2431.

A MIDSUMMER NIGHT'S DREAM,

7.45. Mat. Th Sat. 2.30. Lst. week.

7.45. Mat. Th Sat. 2.30. Lst. week.
PALACE. 437 6834. Mon. to Thur B.O.
Fri. and Sat. 5.30 and 8.30. 2nd YEAR
DANNY LA RUE
AT THE PALACE
WITH RDY HUDD PALLADIUM. 437 7373. Ntly. 5.15. 8.45
Matinee Sat. 2.40 " To See Such Fun."
TOMMY COOPER, CLIVE DUNN.
ANITA HARRIS, RUSS CONWAY
Children 1: price at doors Sat. 2.40.
"It's a 275.000 Show and looks II." S.M.
Dec. 21 CINDERELLA. Now booking.

Det. 21 CINDERELLA. Now booking.

PHOENIX, 836 5611, Mon. 10 Thur. 8.D.

Fri. and Sat, 5.15 (25p-140p) and 8.30

4th year of 5mash-hit Musical

CANTERBURY TALES

"A GREAT NIGHT DUT." Daily Mirror.

PICCADILLY. 437 4506. Evs. at 7.45.

"Wed. and Sat. 2.30, 200

JUDY PARFITT. MARGARET TYZACK

BY Robert Bolt with MARK DIGNAM.

BY Robert Bolt with MARK DIGNAM.

PRINCE OF WALES. 930 8831. Last weck

Evs. 8.0. Fri. 8 5at. 6 0 8 8.50.

THE BIGGEST PLAY IN LONDON

THE AVENGERS

"Livel» Dizarre, funnty and completoly outrageous."—Harold Hobson. 5. Times.

QUEEN'S. 734 1156. Last Week.

Evenings 8.0. Sett 6.0 8 8.60.

THE PATRICK PEARSE MOTEL

THE PATRICK PEARSE MOTEL
"FUNNIEST SHOW IN TOWN." Obs.
QUEEN'S, 734 1156, Open Thurs. Aug. 26
21 7.30 WARREN MITCHELL IN JUMP
An Hilarious New Comedy
Previews Aug. 24 & 25 at 8.0.

Previews Aug. 24 & 25 at 8.0.

ROYAL COURT.
Evenings S Seturday 5.0 and 8.30

RALEH RICHARDSON, JILL BENNETT
IN JOHN OSBORNE'S New Play

WEST OF SUEZ

ROYALTY, 405 8004. Mon., Tues., Thur.,
Fri. 8, Wed., Sat. 6-15. 9. Adults only,
SECOND FANTASTIC YEAR

OH! CALCUTTA!

"AMAZING AND AMUSING" D. EXD.
"THE NUDITY IS STUNNING." D. Tel.
"BREATHTAKINGLY BEAUTIFUL." 5.TM

SAVOY. 836 8888. 8.0. Sats. 5.0 and 8.0 Wed. 2.30. 3rd Year, Jeremy HAWK, Murlel Pavlow. In W. D. HOME'S Greatest-over Comedy Success
THE SECRETARY BIRD SHAFTESBURY THEATRE. (836 6596.)
"HAIR"

Mon. to Thur. 8.0. Fri.. Sat. 5.30. 8.40
"Magnificent, Irresistible: Pole.
Few good seats available Fri. 1st Nouse.
STRAND. 836 2660. Evs. 8.0. Sat. 5.45
and 8.30. (Thur. 3.0 reduced prices.)
MICHAEL CRAWFORD LINDA THORSON
TONY VALENTINE & EVELYN LAYE in "No Sex Please, We're British'
"HYSTERICALLY FUNNY," Sun. Times

ST. MARTIN'S. 836 1443. Evs. 8.0.
Sat. 5. 8.30. Mat. Wed. 2.45 (red prices)
MARIUS GORING. JOHN FRASER in
SLEUTH
Now in its Second Thrilling Year
"Best for years." Evg. News. FALK OF THE TOWN, 734 5051. Fully Air Con. 8.15. Drg. & Drg. 9.30 Revue TONIGHTS THE NIGHT & at 11 a.m. THE NEW SEEKERS, Opens Mon. next LOYELACE WATKINS

VAUDEVILLE 836 9988 Evgs. 8. Mat.
Tues. 2.45. Sats. 5 and 8.
MOIRA LISTER TONY BRITTON. LANA
MORRIS. TERENCE ALEXANDER AND
CICELY COURTNEIDGE
MOVE OVER MRS. MARKHAM
"SO FUNNY IS THIS THAT IT HURTS."
PUNCS. "WILDLY FUNNY." Skeich. Punch. "WILDLY FUNNY." Seetch
VICTORIA PALACE.
NIGHTLY 6.15 and 8.45 1317.
E100.000 Spectacular Production of
THE BLACK AND WHITE
MINSTREL SHOW
MAGIC OF THE MINSTRELS

WHITEHALL 930 5692 7785 London Theatre of Adult Entertainment, Mon. 1s. Thurs. Fri. 8 30. Wd. 8 15 8 45 51 7.30 & 10. London's Controversial Sex Comedy PYJAMA TOPS " More sexually arousing than Ohi Calcutta!" Sheff. Tel. 2nd Great Year.

by Christopher Hampion, BEST PLAY OF
THE YEAR. Plays and Players Award.

MERMAID, 248 7656. Rest. 248 2635.
Eves. 8.15 Mat. Th. 4 Set. 30.
MICHAEL REDGRAVE in.
THE OLD BOYS by William Trevor.

NEW THEATRE
B36 3878.

THE NATIONAL THEATRE
Evgs. 7 30. Mats. Thur. 4 Set. 31 3.
Until Sat.: DANTON'S DEATH. 4
LY THE NATIONAL THEATRE
Evgs. 7 30. Mats. Thur. 4 Set. 31 3.
Until Sat.: DANTON'S DEATH. 4
LASSIC, Baker Street, 935 8336 Walte Disney's FANTASIA 101
pher Plummer Aug. 24 10 31: AMPHITRYON 38. Christopher Plummer, Aug. 24 10 31: AMPHITRYON 38. Christopher Plummer Aug. 24 10 31: AMPHITRYON 38. Christopher Plummer Aug. 24 10 31: AMPHITRYON 38. Christopher Plummer Aug. 25 20.

CALLOW SET. STREET, POTTER UI. 2 p.m. 4 Set. 11 p.m. 8 bble.

BEND. 3 p.m. 8 p.m. 1 ate show Fr. and set. 11 p.m. 8 bble.

ASC 2. Shafte-bury Avenue 836 8861.

TALES OF BEATERY POTTER UI. 2 p.m. 4 Set. 11 p.m. 8 bble.

ASTORIA Charino Cross Road. (580 progs. 230, 8.0 Bookable.

CALLOW SET. THE OFFICE OF SET. 11 p.m. 12 p.m. 15 p.m. 8 p.m. 8 p.m. 18 p.m. 1

COLD VIC. 928 7616. Aug. 24 to 29 CURZON Curron 51, 499 3737, Fully are THE OCTAGON THEATRE SOLTON in X1. 1.45 4.00. 6.20. 8 40. 1X1 1.45 4.00. 6.20. 8.40.
DE MINION, Tottenham Caurt Road. (550 9562:1 ON A CLEAR DAY YOU CAN SEE FOREVER UIJ. 5cp. prog. 20. 7.45. Sun 4.00 and 8.00 Late show Sat 11.45 Bookable.
EMPIRE, Lelc Sq. 4.37 1.234 David Lean's RYAN'S DAUGHTER (AA. at 2.25, 7.25, Late Sat, 11.30 Bockable. LEICESTER SQ. THEATRE. 1930 5252 SUNDAY BLOODY SUNDAY .X. Glend. SUNDAY BLOODY SUNDAY X: Giengalackson, Peter Finch Murray Head Composes 2.50, 5.15, 8.0, 5un, 3.30, 5.25, 8.05 Late show Sat, 17.15

MERMAID YHEATRE, EC4. 248 7656. Children's International Film Festhal. Today at 10.30 a.m. 255.

ODEON, Haymorket. 1930 2738-2771
THE MUSIC LOYERS XI, Richard Chamberlain Glenda Jackson, Sep. 8703 Bkble, 2.00, 5.15, 8.25, 5un, 4.30, 8.00
Late Show Sat 11.45.

Late Show Sat 11.45.

ODEON. Learester Square. 1930 6111.

YANISHING POINT (AA). Cont. pron., 2.00. 3.40. 6.00 8.20 Sun. 3.40. 6.00 8.20. bits show fit, and Sat. 11.15

ODEON, Marble Arth (723 2011.) Steet McQueen in LE MANS (IU). Col., 70mm Sep profis Mon.-frt. 2.45, 8.15 Sat 1.00 4.25 8.15. Sun. 4.00. 8.15 All seats may be booked in advance. scats may be bocked in advance.

ODEON. St. Martin's Lanc (836 0691
THE ANDROWEDA STRAIN (4A) Conprogs 215 5 0 7 45 Sun 4 30 7 25
Late Snow Sal. 11.15. ANDROMEDA a:
245 5.30. 8.15 Sun. 5 0. 8.0.

PARAMOUNT, Lower Reyent St. 839 6474
All McGraw, Ryan O'Neol LOVE STONY
IAAI. Prods. 2.10 4.20 6.30 8.40
Late Show Fri and Sat. 11.30 p.m. Suns
4.20. 6.30, 8.40.

PLAZA, Lower Revent Street 930 8944.
DIARY OF A MAD HOUSEWIFE (XI.
Richard Benlamin. Frink Langella, Carrie
Snodgrest Prods. 2.45 4.45, 6.50. 9.00.
Late Show, Sat. 11.30 p.m. PRINCE CHARLES, Loic Sq. 337 8131. Ned Sherrin's New Comedy GIRL: STROKE:BOY (43), Continuous perfs. Mon. to Sat. 1.00 2.30. 4.45, 6.55 9.10.

RIALTO. 437 3488 The Rolling Stones GIMME SHELTER :A: Progs 12 30 2 30. 430, 6.30, 8.35, Late Shows Fri. 4 Sat. 11 20. RITZ, Leit Sq. 437 1234 Clint Eastwood KELLY'S HEROES (A). Props. 2.0. S.O. 8.O. Late Fri., Set. 11.15 p.m.

STUDIO ONE. Ouf Cir 437 3300, BLUE WATER WHITE DEATH (UI, Progs 12 50, 3 15 5 45, 8.15. WARNER RENDEZVOUS, Lcic. Sq. 139
0781. THE BEVILS IX: SEPARATE
0781. THE BEVILS IX: SEPARATE
0881. Separate
088

ART GALLERIES AGNEW GALLERY, 43. Old Bond Street. W.1. 629 6176. Exhibition of Old Master Paintings under £1,000. Until 10th September, Mon.-Fr., 9,30-5,30.

KAPLAN GALLERY, 6, Duke Street. St. James's. S.W.1. French impressionist and post impressionist paintings. Mon.-Frl. 10-6. 10-6. Mon.-Fd.
10-6. Mon.-Fd.
10-6. Davies St. W.1.
101-499 5058. Original prints by
Matisse. Picasso. Chapall.
MARIORIE PARR GALLERY, 285 Kingye
Road. Chelsea. Sw.13. CHELSEA IN THE
19TH CENTURY. also MODERN PAINTINGS & SCULPTURE. Open all day on
Saturday.

STURGLY.

W. H. PATTERSON. 19. Albemarie Street.
W. 1. 629 1910. THE FAMILY KOEKKOEK AND THEIR CONTEM-PORARIES. Until 3rd Scorember. Daily 9.30-6.0. Sats. 10.0-12.30. OMELL GALLERIES, New Selections of Fine 19th and 20th Century Paintings for the Home and for Investment at Pealistic Pares, 22. Bury Street, St. James, S.W.:

EVE. All-in Dinner or a la carte from 9, Lavish Floorshows in 2 pairs 10 30 and 10 01-734 0557 189 Regent St. W1. MURRAY'S CABARET. Dine from 8.0. World renowned Floorshows 10.18 and 115. Ger. 4823. Beak St. W.1.

ecord Review

Ironies and harmonies by MICHAEL WALE

It was a gentle irony, which I Burned The Tables On Me. . This means a new one from Jonink would have appealed to a, that Jim Morrison's last An equally fascinating album is Mitchell (Blue. Joni Mitchell ord with The Doors. LA. (you're a woman) (CBS. 64340). It is still rumoured that the period of some sensitivity, and this who over the years seems to have of some sensitivity, and this untimely the peen able to record with anyone album includes one or two songs although she'll retire shortly to me." And I suppose in that a was the sad story of Morris' is like. The rebelling son of American Rear-Admiral, a was the sad story of Morris' is like. The rebelling son of American Rear-Admiral, a was the sad story of Morris' in London and Los Angeles he is, then more infamous than tous because of his exhibition of the musical goil are the substinger, the public reputation was to outweigh the musical plasting and the voice of Rita Coolidge.

The I'm going to quit this crazy scene."

Natural Woman, which I think Miss King sings much better berada lot of money writing made a lot of money writing state. Carole King has certainly Miss King sings much better herady like. She is a composer and now singing ber own songs. Back with The Kinney Collection of some sensitivity, and this but fortunately self.

Carole King has certainly Miss King sings much better herady now singing ber own songs. Back with The Kinney Collection of some sensitivity, and this but fortunately self.

Carole King has certainly Miss King sings much better herady now singing ber own songs. Back with The Kinney Collection of some sensitivity, and this but fortunately self.

Carole King has certainly Miss King sings much better herady now singing ber own songs. Back with The Kinney Collection of some sensitivity, and this but fortunately self.

Carole King has certainly Miss King sings much better herady now singing her own songs. Back with The Kinney Collection of some sensitivity, and this but fortunately self.

Carole King has certainly Miss King sings muc ics of Been Down So Long ... was with a friend of mine well I've been down so idam long, that it looks like direct in New York. That's to me." And I suppose in that rather like ringing the Vatican was the sad story of Morrische I's life. The rebelling son of American Rear-Admiral, a lt, then more infamous than has employed the help of the hous because of his exhibitism on stage, and like Mick guitar, Herbie Flowers on bass ger, the public reputation was to outweigh the musical the second of the result is a pleasing album.

iger, the public reputation was to outweigh the musical the outweigh the musical the outweigh the musical the outweigh the musical the forrison ultimately drank forrison ultimately drank that deep quality to his that deep quality to his re. It's certainly distinct and iplaceable. On LA. Woman is at his best on Love Herrily, which features that other ic component of The Doors and Ray Manzarek on organ, ducing a delightful reedy olid tioned quality that, which ert, has a nostalgic feel of is in the North of England, lie these two numbers are ly frenetic, Riders on the rank which is soon to be assed as a single here, is calmist itself, flowing gently past wing that an earlier album rison Hotel (Elektra 75007) till available.

"I we written so far of established artists. It is easy enough for Al Kooper to persuade his circle of musician friends to join him, and any record company will record and retail the results but when you're an unknown things are very different. Therefore I welcome the idea of the Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads Together Vertigo label to bring out an album (Heads T

ch are important on another companies taking a constructive im, Jack Bruce's Harmony attitude towards music. Usually (Polydor Super 2310-107). it is left to the smaller independent

To a series 4.00

has a certain drive about it.

Donovan has brought out a charm bonovan nas orongen out a charing ing record which would be ideal for children HMS Donovan (Dawn DNLD 4001). A double album it includes The Walrus and the Carpenter, Jabberwocky, the Owl and the Pussycat even The Song of Wandering Aengus by W. B.

Harman temesy. across 523. Evenings 8.0. Mats. Wed. 2.30, 5ats. 5.0 and 8.15. ALC GCINNESS. JERRHY BERT in A Voyage Round My Father by John Montimer by John Montimer by John Montimer and Mats. Wed. and Sat. 2.30 ired. prices. Mats. Wed. and Sat. 2.30 ired. prices. Barry Martin in Stoley More Stoley. The Cooperation Stoley Martin Stoley More Stoley. Across 6.0. Mats. Wed. 2.30, 5ats. 5.0 and 8.15. ALC GCINNESS. JERRHY BERT in A Voyage Round My Father in Stoley More Stoley. The Cooperation Stoley Martin Stoley More Stoley. Across 6.0. Mats. Wed. 2.30, 5ats. 5.0 and 8.15. ALC GCINNESS. JERRHY BERT in A Voyage Round My Father by John Montimer in Stoley Mats. Wed. 2.30, 5ats. 5.0 and 8.15. ALC GCINNESS. JERRHY BERT in A Voyage Round My Father by John Montimer in Stoley Mats. Wed. 2.30, 5ats. 5.0 and 8.15. ALC GCINNESS. JERRHY BERT in A Voyage Round My Father by John Montimer in Stoley Mats. Wed. 2.30, 5ats. 5.0 and 8.15. ALC GCINNESS. JERRHY BERT in A Voyage Round My Father by John Montimer in Stoley Mats. Wed. 2.30, 5ats. 5.0 and 8.15. ALC GCINNESS. JERRHY BERT in A Voyage Round My Father by John Montimer in Stoley Mats. Wed. 2.30, 5ats. 5.0 and 8.15. ALC GCINNESS. JERRHY BERT in A Voyage Round My Father by John Montimer in Stoley Mats. Wed. 2.30, 5ats. 5.0 and 8.15. ALC GCINNESS. JERRHY BERT in A Voyage Round My Father in A Voyage

cost £2.20. But sometimes vary slightly from shop to shop.

80415).

But it's really the minorities we should support, for it is they who push the recording industry in the right directions. Charisma who have signed up Monty Python and release their first album in the autumn, have put out a fascinating record of Indian flute music Atacama (CAS 1039). I also like the jazz-influenced Ricotti and Albuquerque, a new band on Pegasus First Wind (Peg 2). For those who like their pop laced with jazz If Three (UAG 29158) should satisfy with those two ex-juzzmen Dick Morrisey and Dave Quincy on sax. I liked especially Forgotten People written by Quincy and Trevor Preston which

United Artists also do us the favour of answering one of those perennial Where are they now? posers, by bringing out It's Been So Long with Spencer Davis and Peter Jameson, Davis (of Keep On Running etc. fame) now lives in Los Angeles instead of Birmingham, and seems from this album to be musically content at last. He sounds really good with a 12 string in the title song, It's much more relaxed music than the used to play, so former fans in HLARIOUS STORY Comedy by William Doubshar Story WERS FORTUNE 835 2238. Evenious 8.0. Mal. Thur. 2.45. Sat. 5.30. a.30. LOOK, NO HANDS!

GARRICK. 836 4601. Mon. to Thur. 8.0. For Mal. Thur. 8.0. For Mal. Thur. 8.0. Sturdy S.30 and 3.30. For Mal. Thur. 8.0. Sturdy S.30 and 8.30. And lastly who can accuse pop of not providing every need.

and the Pussycat even The Song of Wandering Aengus by W. B. Yeats. A delightful record literally for all ages.
Price note: Most albums now

Indian grain output record

NEW DELHI, August 18. Indian foodgrain production in the 1970-71 season reached a record 107.8m. metric tons compared with 99.5m, tons in the 1969-70 season, according to the Ministry of Agriculture here. The rice crop totalled 42.45m. (40,43m.) metric tons with yield hectare 5.7 per cent. higher per nectare on put than the previous season.

Wheat production was a record 23,250m. (20.093m.) metric tons. Reuter

Price freeze in America will hit some commodities

National Milk Records face a 20 per cent rise in fees and in the near future (this could mean next hour or next day or next week) the inundated Office of Emergency Preparedness, which come into co

COMMODITY futures trading in The statement said it was clear copper mine have resigned in Soyabean oil and meal, frozen that the President's programme protest against the strike ban by orange juice and pork bellies (all would not impose a price freeze the Chilean Government. Some semi-processed commodities) are on wheat, corn, oats and soya- 200 technicians at the El Teniente

Milk Board

Trading in these commodities on contracts maturing within the highest price during the 30 days prior to the imposition of the highest price during the 30 days prior to the imposition of the increase the fees for its National Milk Records and its Courred. But it has not yet which encourages farmers to operate their herds economically. Trading in raw agricultural commodities such as wheat and naize will not be affected.

The 13,000 subscribers to National Milk Records face a Definitive lict

To be subject to President beans, but it was less certain mine also ignored the Government. Some to wheat, corn, oats and soyative beans, but it was less certain mine also ignored the Government some on wheat, corn, oats and soyative beans, but it was less certain mine also ignored the Government some of the programme of the programme mine also ignored the Government some of the programme of the programme. The Children what impact the programme of the programme. The Children what impact the programme of the Government Some of the programme of the President's programme of the programme of the President's programme of the Children of the Government Some of the Booke of the Children of the Government Some

freeze."
Our Commodities Editor writes: Guidance

Nixon's action 'could boost wool'

tariat, said here to-day that improved world wool prices could on the Japanese textile industry Reuter follow the latest U.S. economic also worried Mr. Toby Mac-measures; and he thought the South Wales Graziers Associa-past year's upswing in prices tion. He said if the Japanese could well continue unaffected. Sir William who is also chair. Sir William, who is also chairman of the Australian Wool lian wool market would follow.

Board, said the 10 per cent. levy

Meanwhile Mr. J Francis.

SIR WILLIAM GUNN, chairman presently the largest single specified inferior types amount-of the International Wool Secre- buyer of Australian wool. ing to about 10 per cent. of shorn

India to step up soyabean growing area

U.S. calls off sugar quota rise

By Our Commodities Staff

THE U.S. yesterday cancelled the 100,000 short tons increase in its 1971 sugar requirements announced last week, Reuter reported from Washington. The Department said the extra sugar was no longer needed by the September 30 deadline.

The announcement, shortly before the start of trading on the New York sugar market, prompted additional selling. It also depressed values on the London terminal market. The rescinding of the increased sugar import quota was taken by U.S. market traders to mean that the threatened East Coast dock strike on October I is not now expected to take place.

The Federal Mediation Board had said earlier that the law used by President Nixon to impose the wage-price freeze, also gives the Administration authority to ban strikes as long as the emergency economic measures are in effect.

Basic coffee quota for Sierra Leone

Big new copper deposits in Northern Chile

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THREE HUNDRED million tons of ore with a 1 per cent. copper content have been found at Las Pelambres in northern Chile and the find could eventually be eventually be four times as big Allende's Popular Front content have been found at Las copper ore has been dissocialist Party, a powerful ment programme which is aid that already located. The times as big Allende's Popular Front content Programme which is aid the Chilean authorities with this pantes which had owned the provinces of Atacama and nationalised last month.

The cent. copper ore has been dissocialist Party, a powerful ment present the could be a copper of President Salvang Allende's Popular Front contents the times as big, according to a stat already located. The tion, has said it is against partent programme which is aid the Chilean authorities with this pantes which had owned the provinces of Atacama and nationalised last month.

Further detailed studies will coquimbo.

Take up to five years and cost Commenting on the finds, Mr. some £2½m., according to the UN. Derek Norris, a British mining At the lowest estimate, the value of the strike is put at \$3,000m. There is reserved are so vast the copper discoveries could be brought into production before the end of this decade.

The ore body lies more than 11,000 feet up in the Andes and the Chilcan Government is building a 22 kilometre all-weather road to the site.

No compensation

President Allende is himse a member of the Socialist Par which, with the Communist that I don't know of any dominates the coalition.

The ore body lies more than 11,000 feet up in the Andes and the Chilcan Government is building a 22 kilometre all-weather road to the site. Further detailed studies will Coquimbo.

The United Nations Industrial need to pay compensation is Industrial need to pay compensation. There is Industrial need to pay compensation is Industrial need to pay compensation.

The United Nations Industrial need to pay compensation. There is Industrial need to pay compensation.

But Senator Altamirat has also found an estimated am ment of a centre for mineral stressed the party would industrial need to pay compensation. There is Industrial need to pay compensation.

But Senator Altamirat has also found an estimated am ment of a centre for mineral stressed the party would industrial need to pay compensation.

But Senator Altamirat has also found an estimated am ment of a centre for mineral stressed the party would industrial need to pay compensation.

But Senator Altamirat has also found an estimated am ment of a centre for mineral stressed the party would in the p

The United Nations Industrial need to pay compensation and

'EEC will take best U.K. beef

Office of Emergency Prepared dealings by £9 a ton on a moderness.

Reuter reported yesterday There was some resovery in the present ment that the effect of President closed £6.50 down on the day at programme on the commodities underlying the futures traded in Chicago remained unclear.

SICILA LICUIC

A FORECAST that in the EEC at the same time last year. "I appointed each year by the same time last year. "I appointed each year by the Britain will export prime quality would say the shortage on the National Farmers' Union Deve export quota for Sierra Leone in return manufacturing quality intensively-produced (barley-losed £6.50 down on the day at guidance from the New York underlying the futures traded in Chicago remained unclear.

On lamb supplies. Mr. Stokes

Trust declared their full contents the first tone of the formed sources.

A FORECAST that in the EEC at the same time last year. "I appointed each year by the Britain will export prime quality would say the same time last year. "I appointed each year by the Britain will export prime quality would say the same time last year. "I appointed each year by the Britain will export prime quality would say the same time last year. "I appointed each year by the Britain will export prime quality would say the shortage on the National Farmers' Union beef cuts to France and receive beef from the New York in return manufacturing quality intensively-produced (barley-tions with the three U.F. French beef, was made in performent that the effect of President value of 127,000 bags for the 1971-72 French beef, was made in performent that the effect of President value provided a basic export quota for Sierra Leone in return manufacturing quality intensively-produced (barley-tions with the three U.F. French beef, was made in performent value provided a basic export quota for Sierra Leone in return manufacturing quality intensively-produced (barley-tions with the three U.F. French beef, was made in performent value provided a basic export quota for Sierra Leone in return manufac

census suggested that the expan- Sir John said he believed sion had virtually stopped. This was well-known he was not i

man of the Australian Wool lan wool market would follow.

MEMORIAL FUND

A MEMORIAL FUND to the late Mr. Eric Gardener, chairman of the NFU Scottral Horticultural Confidence of the Silicultural Confidence of the NFU Scottral Horticultural Confidence of the Silicultural Spots (1970, has been launched by the National Farmers wool and the trade would begin on August 23 season would begin on August 23 to 1970, has been launched by the National Farmers wool and the trade would begin on August 25 association, has setchalded.

The Fund, which all in borticulture are invited to support will be used for educational and research wool and a depressing payment, british the set of the short of the decision of the positive payment, brokers bring 50,000 acress under soprational and research would begin on August 23 to 1970, has been launched for educational and research wools and the trade will be under the formation of the professor of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Ministry of the States of Utar repair to the Committee of the Minist

wholesalers.

At its London meeting, the Council also extended for one year Italy's provisional membership of the International Coffee Agreement.

The Council also approved the following export quotas for "footnote one" countries like Australia and "footnote one" countries for 1971-72: Bolivia 65,000, Dahomey 42,900, Gabon 23,500, Ghana 66,300, Jamaica 5,000, Liberia 78,000, Nigeria 67,600, Paraguay 70,000, Congo Tage Agreement on the company's thought the Ministry statistics fidence in Sir John's policie were slightly pessimistic, since direction and management of the the indications were that there following were that there for countries. Mr. Stokes said the from Scotland right through the existing assets of the Trust The country. Lambs would be more confirmed they had every interplentiful but at heavier weights than last year.

On pig supplies, Mr. Stokes Trust declared their full country statistics fidence in Sir John's policie were slightly pessimistic, since direction and management of the the indications were that there following the intention of re-employing the from Scotland right through the existing assets of the Trust The country. Lambs would be more confirmed they had every interplentiful but at heavier weights than last year.

On pig supplies, Mr. Stokes Trust declared their full country statistics fidence in Sir John's policie diverged in Sir John's policie

"Footnote one" countries are those which are not entitled to a basic export quota because their average annual authorised exports of coffee for the present and present and present and present and present and present action and virtually stopped. This was well-known he was not in favour of changing the name of the favour of changi

COMMODITY MARKET REPORTS AND PRICES

BASE METALS COPPER-Prices fell on the already uneasy market which was considering with some apprehen-sion the effects of a possible revaluation of sterling if the pound is allowed to float. Nor were matters helped by the news that President Allende had ordered the Chilean strikers to return to work. Stop-loss selling some of which may have been or U.S. account, was seen during the morning, but a firmer tendency developed in the later dealings and prices recouped part of the earlier losses. Turnover, 9,650

Henry Gardner and Co, reported that in the morning cash wirebars traded a

52, ja Three 56, 54 £441, ti bars i £456.5 cash £437.5 Kerb:	te-Oci mon 5. (hree) 446, 57. (wireb is 56. late- cash	t. 454. ths £45! Cathodes months : early-Se Cathodes lars £44 5, 58, 5 Aug. £4! wirebas	early- 2. 58, 5: casi 6444.5. pt. 645 9: untra 18. 48.5 18. 59. 18. 6449,	2. mid-Oct. Nov. \$457. 57, 58, 57. 60, 58, 57. 60, three n ded. After 5, three n Cathodes: ee months late-Aug. nonths 1439	5. 56. d-Oc wir nonti nooti ca: E448. E449.
COPP	RE	R.M. Official	 	p.m. Unofficial	
	!	£	£	£	3
Wirebe Casb		146 .5	-10.5	448.5.9	<u>_6</u>
3 mont	hs. 4	155.6	;- <u>11</u>	458.5-9	

0	COPPER	Official	-"	Unofficial	1	K
1	Wirebara	£	£	3	3	_
y	Cash 3 months . Settlem't.	446.5 455.6	-10.5 11 10.5	448.5.9 458.5-9	—6.5 −6.5	c
e 0	Carhodes	4545	-10.5 -10.5		-6.76 -6.25	3
Į L	Settlem't. U.S.Smit	434.5	-10.5			N tr
						ı Ö

	£	£	£	3	
Casb	446.5		448.5.9 458.5-9	—6.5 ⊢6.5	
Settlem't. Cathodes	446.5	10.5 	_		3
3 mouths.	444.5 5	-10.5 -10.5		-6.75 -6.25	20.00
		-10.5	-52.75-63		-
				-	10
	Cash	Wirebare Cash	Wirebara	Wirebare 446.5 -10.5 448.5.9 3 months 445.5 -11 458.5.9 5 ettlem't. 446.5 -10.5 447.5.8 3 months 444.5 -10.5 448.5 3 months 444.5 -10.5 448.5 5 ettlem't. 434.5 -10.5 448.5	Wirebare 446.5 -10.5 448.5.9 -6.5 3 months 455.5 -10.5 458.5.9 -6.5 5 months 446.5 -10.5 458.5.9 -6.5 -10.5 458.5.9 -6.5 -6.5 -10.5 -10.5 -10.5 -6.5 -6.5 -6.5 -10.5 -6

ct. 454. nths £459. Cathodes: months £ early-Seg Cathodes bars £448 bas £488 bas £488 bas £488 bas £488	early- . 58, . casi 444.5. ot. 645 untra 6, 48.5 15, 59, 8, thra s £449,	Nov. 4457.; 57, 58, 57. h 6424, mi Kerb: cash 50, three mi ded. After 5, three m Cathodes: ee months !	5, 55, 56.5, d-Oct. wire- souths noon: conths cash (448.5,	considerati copper in steadier in was a m reflected a Buffer Sto Morning: Sept. £1,42	st grounders who carket, the afficient point point action Cash	d on the ich we prices termoon at as a contract. Tu st., 411, a month	e same i ighed up were dealings to wheth the part rnover 6 12, 13.10 5 £1,428,	Enal 2003 300 305 405 405 405
£451.5, ti	iree b	nonths [439	, 59.3.	27, 26. K £1,427. A three mon Kerb: nii,	erb: cas Aternoon ths £1,42	sh fl.41 n: cash ff, 26, 2	1, three £1,412, 7, 28, 29	mo 10, 28
£	£	£	3	TIN	a.m. Official	1 + - "	p.m. Unoffici	a1

orning, but a firmer tendency 3 months, 436.5 -10.5 448.5.9 -8.5 eveloped in the later dealings Settlem't. 446.5 -10.5 458.5.9 -6.5 cettlem't. 446.5 -10.5 458.5.9 -6.5 cettlem't. 446.5 -10.5 458.5.9 -6.5 cettlem't. 446.5 -10.5 468.5.9 -6.5 cettlem't. 444.5 5 cettlem't. 434.5 -10.5 448.5 -6.75 cettlem't. 434.5 c	Cash
	Morning: Cash file7.5, 7.75, 7.5, ear Scot. 1697.5, three months 1699.5, 9. 8, 8.5, 3.75, 9. 9.5, 9.25. Kerb: cash file7, three months 1695. Alternoon: cash fi three months file9.55, 168.5, 68. Kol cash £105.75, three months file9, 8.25.
A SPECIAL STUDY OF SINGAPORE	LEAD Origent To Daniel 1- (ash
The Republic of Singapore's economic development is becoming "increasingly outward looking, with participation of a growing number of international banks and manufacturing companies" says	to those of lead. Turnover 1,225 tons. Moranaz: cash £1.33.5, three mont £135.5, 55.5 36.23. Kerb: nil. Afternoc cash untraded. late-Aug. £1.33. early-Set £134. three months £136. Kerb: nil. £134
and mandacturing companies says	* Conte par In * On previous modic

I. F. Tang, i	in his	foreword	to a	Far
Eastern eco	nomic	review	focus	on
ASIA'S ISLA	ND OF	DREAMS	S.	
		ECONO		

Economic Development Board chairman

This special supplement takes a penetrating look at Singapore from all sideswith emphasis on putting businessmen in the picture, Interested in Singapore?

I'GWIGW

Read Issue No. 32

SINGAPORE 1971

20np per copy/Annual subscription (52 weeks): £20.00 by airmail; £10.75 by airfreight; £6.75 by seamail ORDER YOUR COPY TODAY From UK Agents: ARTHUR H. WHEELER St. Stephen's House, Victoria Embankment, London, S.W.I. or direct from the Publishers: THE FAR EASTERN ECONOMIC REVIEW. P.O. Box 160, Hong Kong

-6.25	Strate 6.	SM6274:	1	-	_
	Strate 5.		i	*164.63	۱
PH-17	LEAD-	See-sawed	in	faurly :	acti
		feature			
_		itango. Ti			
		: Cash fl			
		5, three to			
		9, 9.5, 9.25			
•		ths £109. 1ths £109.2			
	cash 5103	75, three	month	UO	u.
	LEAD	6.15.	는 or!	p.m.	+
	1	Otticier	[–	Conticial	1-
			E		E
- 1	1.5-5	107.255	ا ځ ا		լ. է
) months	109.255	_1	107.7-8	<u></u> =;.
- 1		107.5			٠.,
- 1	S.Y. Spw.			•14-141-	
ł		ased in			
•		OW DE 2			
ı		lead. To			
		cash £			
·	£136.25, \$6	5. 36.25. K	erb:	nil After	100
		ded. late-			Set
	ELSA. three	months £	136.	Kerb: tul	
	Z13G	з,Ш,	+ 100	р.Ш. Umoftwari	+
L		OMCON.	:		†
	I ———				_

to those of Morning £136.25, 36 cash units	lowing a of lead. T : cash f :5, 36.25. I aded. late-i : months f	urnove 1.33.5, Kerb: Aug. 1 136.	er 1,325 to three n nil After 1.33, early Kerb: tul	ns. nontl noot -Sep
ZING	a, III, Official	+ ut	Uzofnessi	į÷.,
s months. S'ment s St. Lenn Cents	£ 133.25.,5 136.25.,5 133.5 per lb. † (sterling pro	— 1 — 28 <u></u> .	135.75 6 	. : : :

Conty per Ib. † On previous und close. Sterling price unavailable to lack of exchange rates. SILVER	efficial owing
Silver was fixed L2p an omne all-round in the London bullion me with spot at 63.5p (U.S. dollar equi unavailable). A moderate business reported, with the spot price of around the fixing level.	arket valen wal
SILVER Button + or LME (per (selling - close troy or.) prices)	+ 00
Spot 65.31 -1.2 65.25p	0.8

SILVER	lecting.	+ 02	LME cluse	+_
a months. a months. a months. a months.	67.85 70.60 rnover oz: three Cash 63	,—1.2 —1.2 65 (94) e mont) £p. 63.3	p, three p	p. 6 100t

COCOA

DRY CARGO-Currency uncertainties continued severely to restrict chartering with shipowners, on the whole, unwilling to negotiate in dollar rates until some clarification is forthcoming. Grain shippers however, booked a vessel for two con-

st African Mikia from origin, wit stress arranged at pre-currency crisi rels for OctJan. shipment.				
OPPER	Yesterday's Close	+ =	Business Done	
	£ per ton	i .		
plember	376.5-7.0 368.5-9.5 353.6-4.0	+0.7b	356.5-9.6	
reh Y	349.5 50.0 3-7.0-7.5	+0.5	348.0-50. 345 5-6.0	
	341.5-2.0	-0.5	541 0-2.0	
atest pu	(291) lots of blished ICO per pound).	indica	tor price	

(U.S. cents per pound). Columnian Min Arabicas 48_25 (same). Other Mids 45.75 (same). Unwashed Arabicas 42.00 (same). Robustas 42.12 (42.19). Daily average 43.71 (43.73).

OTTON Close - Dog	COTTON Inchanged, reports Eccles and Stern (New pence per kilo)				
OTION CRES - DOS	10				
ober					

Turnover 0 (0) lots of 10,000 kilos each.

Strict midding 11½ inch. Pressley 75,000
1.5 lbs square inch micronaire 3.5-4.9.

LIVERPOOL—Spot and shipment sales amounted 10 84 metric tons branging the lotal for the week to 451 tons reports

F. W. Tattersall. Buyers were deterred from increasing their commitments by ferm of further monetary difficulties. Tate:

Trading was confided to limited lots of 14.24 (as 15 South American and African descriptions.

Outer and untraded, reports G. W. but with little interest showing throughJoynson. Closs. Sept. 5125-5129 (same). out the day, closes on an easier note.
Nov. 5122-5125 (same) Jan. 5121-5127 Lewis and Pest reported a godown price (same), March 5120-5125 (same). May of 97.50° Malayan cents a kilo (buyor. 1110-5123 (same), July 5117-7122 (same), Sept. 5120-5123 (same). Turnover 0 (to lots of 20 tons each. Price basis ex-tank
Rotterdom.

Previous 12.45 p.m. Closing Risa Day's Official buyers or Business prices prices fall After renewed liquidation had run its C.I.F..... p p p p course, values steadied to close with small salms, reports Gill and Duffus.

COCOA Yesterday's + w Institutes Done

Sept. not avail. 18.75-14.0 12.65 -0.2 Close to the property of the propert - 14,35.6 14.25 -2.1 - 14 4.6 14 3 -1.1 - 14.7.9 14.6 -0.1 15.1 2 15.0 -0.1 15.2 15.1 2 15.0 -0.1 16.3 16.18 3 16.05 -0.16 17.1 17.05 1 16.95 -0.16 - 17.75.9 17.75 -.0. - 18 4.6 16.3 -..2 - 19.0.25 18.9 -1 19... 55 12.5 -1

GRAINS MARK LANE—Average sellers' quota-tions for prumpt shipment delivered

Sign for Aug. Sept. both fi.o. Coal business developed from Hampton Roads to indian Government orders showed little in person to had a state of program and Hard unquoted: is indian Government orders showed little in change but a new order circulated for the change but a new order circulated for sept. 1-15 and so rate of 511.59 was firmly indicated for structive of potash from the sugar from Bombay to the U.S. Atlantic of Social fixed a \$3.00 conner from Persian Gulf to West on August 22 at the same rate. Arcs arranged a \$8,000-ton refer throm Persian Gulf to USAC on August 22 at the same rate. Arcs arranged a \$8,000-ton refer throm Persian Gulf to California on a August 23 at W.573. At 115,000-ton refer throm Persian Gulf to California on a August 23 at W.573. At 115,000-ton refer throm Persian Gulf to Formosa on September 2 at about W.50.

COFFEE

After early losses, the terminal remained under the influence of an uncortain monetary situation, and moderately active two-way trading continued as the continued con

Soyabean Yesterday's + or Business Oil Close - Done	SOYABEAN OIL. Untraded, reports G. W. Joynson.				
	<u> </u>				
2's decimal long ton					
eptember 140 0-44.(+1.0 -					
ADURTY 13 0.0 0 6.0 13 .0 6 0 +4.0					
farch					
lay					
entamber 12~ ^ 9 0 +3.5 —	_				

SUGAR	
LONDON DAILY PRICES—Unchange at 143.50 a ton c.l.f. for AugSept. sh ment. At the opening prices were 10/15 point before with good selling in October notable feature, reports C. Carrukov Thereafter, values drifted in quiet co ditions and losses of 30-40 points had be recorded by afternoon, when keener buting interest coupled with improved Ne York advices lifted prices up 25 point from the lows. The market closed on steady note.	P C C C C
Pre. Close Previous Business Com. Com.	5
©ct44 3545 44 85 90 44.3590	-

44.50.6544 90 95 44.50 95 45.75.8044 55.46.10 45.78 46.10 46.75.8546 05.10 45.78 46.10 46.50.6048 75.80 46.40 90 45.15.2545 40.50 45.15 35 44.80.90 — 44.9045.15 Sales: 1.836 (1.830) lots of 50 tons each. Tate and Lyle's ex-refinery prices for gradulated in 1-cut paper sacks were 14.24 (same) for home trade and 188.50 (same) per ton for export. SUNFLOWER OIL

Quiet, reports G. W. Joynson.

160.0-3.0 Deptsmber 161.0-4.0
November 161.0-4.0
Jarnary 159.0-64.0
May 156.0-9.0
July 166.0-8.0
September 153.0-7.0 Turnover 0 (0) lots of 20 metric toos each. Price basic ex-tank Rotterdam.

CALCUTTA—Steady. Indian spot Rs. 380 PRICE CHANGES value, Dundee Daisee spot Rs. 380 value. Prices per ton unless otherwise stated. Ang. 18; + or | Month | SUGAR railing the prices of the prices per ton unless otherwise stated. SUGAR railing the prices per ton unless otherwise stated.

TERINOS—Quiet conditions prevaile parts Bache.						
	(New peace per kile) y-combed Xesterday - or Husiness					
rooltops	Close		Dense			
	81.0-2.0 83.0-3.0	-0.4	82.5			
roh	83.0-4.0 83.7-6.0	+0.15	83.1			
ý	84.0-5.5 185.0-6.5	+0.4	=			
	85.5-7.0					
TILDOVEL	6 (3) lots	of 2,2	50 kilos.			

SMITHFIELD — Beef: Scottish killed sides 13.3p to 20.4p. Ulater hindquarters 22.5p to 22.5p, forequarters 12.1p to 12.5p. Eire hindquarters 20.3p to 22.5p, forequarters 11.7p to 12.5p. Argentine chilled boueless cuis: strip loins 41.5p to 43.3p, rumps 37.5p to 38.7p, top sides 31.7p to 32.3p, silversides 23.3p to 29.0p, micks 23.3p to 29.0p, ponies 19.4p to 20.6p.

yellow 10.55-10.70; French: Charente 11.25.
Water-melous-Spanish 11.10 Italian: 10.90; Hungarian: 11.30 Cypriot: 13.0, Grapes-Belgian: per pound, Royal 20.25; Cypriot: trays 13 lb Sultana 10.70-20.80; Italian: 11 lb White 11.00; Lebanese: per pound 20.12; Cypriot: Kosaki 13 lb ft.66-11.70, Apples—Tasmanian: Democratis 12.00, Crottons 13.10; French: Golden Delicous 20 lb 12.31, Pears—Italian: por pound, Williams 20.05; French: Williams 10.05, Peaches-French: 11.76-10.55; Italian: large 11.10-11.30, Apricots—Hungarian: 20.80, Plums 11.30; Bulgarian 17 lb Switzens 11.10, Greensages—Spanish 20.60-11.10, Avocados—South African: 12.730°s 22.00-11.30, Tennatoes—Guernsey: per pound 50.05; Jersey: 50.09, Onlone-Danish 50.80-11.10.

fl.15. Capsicums—Dutch 20.10. English produce: Cabhage—nets 50.40.
Lettuce—Round 12's 60.25-60.30. Cos 12's
10.30. Potatoes—0.45-50.50. Mushrooms—
per pound 50.17. Cacumbers—per tray
12/18's 50.50-50.30. Caulflowers—12's \$1.00. Tomatous—per pound 20.08-20-10. Celerg— 12's 20.55, 26's 51.00. Beans—per pound, ground 50.03, stick 10.06. Pags—per hag, approx 36 fb 51.00-11.30. Cerrets—22-tb bag 50.25-20.33. Bectroot—per bag 20.25. Coursettes—per pound 50.65. Apples-28/30 D Grenadler 50.60-50.70, Derbys 50.75, per pound George Cave 50.7-50.08. Millars 50.67-50.08. Tydeman's Early Worcester 50.07. Plums—Early Rivers/Cars 12-16 chips 50.50. Blackberries—per pound

| Metals | Aluminium (a) (a) | £257.20 | £257.21 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.22 | £257.

"Nominal † Seller. 2 linguoted.

Nominal † Seller. 2 linguoted.

§ Unofficial close. 4 Indicative price.

a Canadian delivered U.K. 0 U.K. and
Commonwealth refined. c Uganda Robusta
a pound. d Pakistan white "Q." p Exwarehouse. z C.L.f U.K. a Metric tona.

† Aug. y Sept. 1 July-Aug. m Aug. Sept.

g Oct.-Nov. p Nov.-Dec. p Sept.-Oct.
z Jau.-Feb. n Dec. h Dec.-Jan. v Feb.March.

INDICES

FINANCIAL TIMES Aug. 18 | Aug. 17 | Month ago | Year ago 83.69 84.03 85.16 89.29

(Base, July 1, 1852=189)

523.5 524.8 522.1 559.5 (Base, Sept. 18, 1931=100)

DOW JONES Ang. Month Year Dow Jones Aug. 18 Spot..... 141.75 141.44 142.09 147.53 Futures 141.18 141.72 145.76 145.00 (Average 1524-25-28=100)

MOODY'S

Ang. Aug. | Month Year 18 17 ago ago Sple Commit v. 366.4 565.7 572.7 410.

Ang. 18 + or Month SUGAR railled sharply on an unconfirm rumour that Thalland had made a R to Russia. Silver and copper remains closed. The soyabean complex chair higher on optimism over the econom policies. A possible end to the West Can dock strike helped wheat. Bache report

Copper—Closed.

Cotton—Contract No. 1 Nov. 24.60 M (22.00 nom.), Jan. 24.50 hd (22.00 nom.), Jan. 24.50 hd (22.00 nom.) Contract No. 2 Oct. 30.45 (51.66), Dec. 51.25.31 (51.64), Dec. 51.25.32 (51.64), Dec. \$5Cottonseed Oil—Sept. 17.03 bid. Sept. 55.00 bid. Same Oct. 18.60 bid. (same). Dec. 16.35 bid. 31 16.35 bid. March 16.35 bid. March 16.35 bid. Sales. # OGreasewool—Spot 56.0 nom. (same Oct. 53.0-54.0 (63.2-54.0) Dec. 56.55 (64.5-51.) May 72.5-73.0 May 72.5-73 July 73.8-74.2, Oct. 74.6-76.0 Dec. 76.1-7

The New York Commodity E change ordered a suspension trading due to the current crisis on Monday. It said in sumption would be at the di cretion of a special committee appointed by its Board.

flard—Chicago loose 11 nom. 6 nom., N.Y. drummed 14 nom. (14) non HM size—Sept. 1251-1251 (1251-1251). D 1231-1231 (1231-1231). March 1281-1261, M 1301-1311. July 133. 1Mercury—Closed.

bSoyabean Meal—Aug. 81.00 (82.01-82.1 Sept. 82.30-82.30 (82.40-82.25), Oct. 81. Nov. 80.90, Dec. 81.20. Jan. 81.20-81. March 81.70-81.80, May 82.30-82.40, Jl 83.20. Savabean Oli—Aug. 14.57-14.90 (14. 14.75). Sept. 14.28-14.23 (14.24-14.29), G 13.28-13.23. Nov. 13.78-13.76. Dec. 13. 15.74. Jan. 13.88-13.70. March 13.56, M 13.44-13.43. July 13.33-13.36.

13.74. Jan. 13.85-13.70. March 13.54. M
13.44-13.43. July 13.33-13.16.

Sugar—Contract No. 11 Spot 4.53 (4.3)
Sept. 4.59 asked (4.54). Oct. 4.89-4.38 (4.43). Jan. 4.75 norm. March 4.75-4.74. M
4.75. July 4.76 Sept. 4.70-4.72. Oct. 4
nom. Sales. 1.340.

Tin—154.61 asked (same).

"Wheat—Sept. 1433 (1423-1423). D
1461-1461 (1.46-1463). March 1493. 3
1461-1461 (1.46-1463). March 1493. 3
1461-1461 (1.46-1463). Dec. 693 as
1471. July 1403.

WINNIPEG—August 13—dRyg—Oct. (1003 bd). Dec. 693 as
1481. July 1403.

WINNIPEG—August 13—dRyg—Oct. (1003 bd). Dec. 693 as
1481. July 1403.

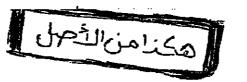
All cents per pound ex-warehouse ad
otherwise stated. "Cents per 604 bds
2x-warehouse. † Chicago loose 53 1
100 lb2—Dept. of Ac. prices previ
day. Drummed 3's per 10 hs 1.0.b. f.
25's per 76-16 flast ex-warehouse. "C
per 56-1b bushel ex-warehouse. "C
per 60-1b bushel in store. †† Cents
56-1b bushel ex-warehouse. "C
per 60-1b bushel in store. †† Cents
56-1b bushel ex-warehouse. Sc. 1090-bushel
15 Basis Lubhock, Texas, & New Cooff

CANADA SILENT ON CHINA WHEA DEAL RUMOUR

bushel ex-warehouse, 1,000-bushel.

OTTAWA, August 17 Government sources here todeclined to comment on rumo that Canada has sold 3m. tons wheat to China. Two Chimmissions are currently in Canada has a constant of the constant of the canada has a constant of the canada h talking to Government officials.

THE FINANCIAL TIMES, published duly of Sundays and holidays. U.S. subscript \$110 int freight \$194 (air mail) per ask Second class postage paid at New York. ?



Banish tied

aid call to

tinguished Chilean ambassador and international civil servant.

in a recent interview with the

Outlining what he felt the strategy of the developing nations would be at the confer-

nce he said that great emphasis

Prensa Latina.

news

agency

Confusion as officials set about enforcing freezes

BY GUY DE JONQUIERES

hands of the newly-created Cost have not yet been published. of Living Council, which reports They are expected to be issued directly to Mr. Nixon himself, before the end of this week, but But the immediate task of over- until then the OEP can only file regional offices across the counseling the freeze has fallen to most of the complaints and hope try and is recruiting extra perturbed. The normal staff level the Office of Emergency Prepared to be able to set on them later, sonnel. The normal staff level the control of the complaints and the office of Emergency Prepared to be able to set on them later, sonnel. The normal staff level the control of the complaints and the control of the control of the control of the complaints and the control of the

By Hugh O'Shaughnessy,
Latin America Correspondent
MORE AND stronger commodity agreements—on cocoa and sugar results of the United Nations
Third Conference on Trade and
Development (UNCTAD) due to be held in Santlago de Chile next April. This was stated by Sr Hernán Santa Cruz, the distinguished Chilean ambassador and international statement on sunday new product pricing and so on the past two is as confused as the general

And Development (UNCTAD) due to be presented to be able to act on them later, sounce. The normal staff level ness, (OEP), whose duty is to A preliminary information is 325, but even with the addition of an extra 60 people, the exemption is not granted the conference has no alternative but to a freeze has fallen to most of the complaints and hope try and is recruiting extra perturbation on them later, souncel. The normal staff level ness, (OEP), whose duty is to A preliminary information is 325, but even with the addition of an extra 60 people, the exemption is not granted the conference has an alternative but to a freeze has fallen to most of the complaints and hope try and is recruiting extra perturbation on them later, souncel. The normal staff level ness, (OEP), whose duty is to A preliminary information is 325, but even with the addition of an extra 60 people, the exemption is not granted the conference has an alternative but to a freeze has fallen to most of the complaints and hope try and is recruiting extra perturbation on them later, souncel. The normal staff level ness, (OEP), whose duty is to A preliminary information is 325, but even with the addition of an extra 60 people, the exemption is not granted the conference on the staff level ness, (OEP), whose duty is to A preliminary information is 325, but even with the addition of an extra 60 people, the exemption is not granted the conference on the later of the conference of the complex to a freeze has no alternative but to a freeze has an extra for people at the conference has announced to a freeze has no alternative but to a free

Peru threatens to cut relations with France

ence he said that great emphasis would be placed on the remotal of non-tariff barriers to trade and the dismantling of such obstacles as sanitary regulations which were kept in place by the developed countries for reasons of protectionism and not of hygiene.

"We are going to try to banish ited aid forever and to improve loan conditions. At the moment the disdesses of the developed conditions. At the moment the disdesses of the developed conditions and the first part of the disdesses of the developed conditions and the first part of the disdesses of the developed conditions and the first part of the disdesses of the developed conditions and the first part of the disdesses of the developed conditions and the first part of the disdesses of the developed conditions and the first part of the disdesses of the developed conditions and the indebtedness of the developed conditions are the indebtedness of the developed conditions and the indebtedness of the developed conditions are the field to help out the hard-pressed OEP.

Difficult as the task may be however, it is at least affording an opportunity for practice for one of the OEP's economic stabilisation division, an organisation of the federal excise tax on all cars of the opportunity for practice for one of the OEP's economic stabilisation division, an organisation with fragment and opportunity for practice for one of the OEP's economic stabilisation division, an organisation of the federal excise tax on all cars of the developed conditions. The french of the full amount of the feder

would agree on a common position in the conference during each explosion without producing two meetings of CECLA (the any response from France. An earthquakes more likely.

Special Latin American Coordinating Committee) which are to be held before April in Geneva and Lima.

Geneva and Lima.

Coast nations has protested at obsides pointing their land in each explosions are making earthquakes more likely.

With the horrendous experience of the widespread death and destruction caused by the earthquakes in the Huaraz region last year they are sensitive about continuing explosions.

the interest rates so huge that series took place on Sinday, they surpass the income from when a one megaton hydrogen amounced that Peru and her largest so far, was excluding, he hoped. Cuba— Series took place on Sinday, femeral Edgardo Mercado Jarrin, amounced that Peru and her largest so far, was excluding, he hoped. Cuba— Peru along with other Pacific custom are planned for this year.

South American neighbours on the hearings to morriow morrange industry in the state's farming on President Nixon's economic committee will open hearings to head off similar to head off similar compensate for the newly imposed 10 per cent import surposed the countries of Latin America— are planned for this year.

The Peruvians including, he hoped, Cuba— Peru along with other Pacific suspect, rightly or wrongly, that would agree on a common posi- coast nations has protested at besides polluting their land the

> tive about continuing explosions. Both Japan and New Zealand bave also expressed their opposi-tion to the French experiments

Adrian Dicks writes from Paris: The French Foreign Ministry to-day replied to the Peruvian threat to break off diplomatic relations by protesting against a campaign of "false rumours" and "fantastic accusain the Peruvian Press against the French nuclear weapons testing programme in the South Pacific.

A Ministry spokesman in a statement to-day said France would protest through appropri-ate channels against this cam-paign which had had at least partial backing from the Peruvian authorities.

He added that there was no foundation for the claim that French nuclear explosions had caused earth tremors in the Andes: on the contrary, it had been scientifically proved that no such effects could result from them. Nor was there any danger

" Evervone knows that we take the most rigorous precautions radio-active fall-out and give a regular account of our programme to the United Nations," the statement said. In previous years French tests have escaped unfavourable pub-

licity. No information was available here to-day on how many more explosions in this year's series are still due to take place.

Ex-Army chief foils kidnap

By Our Own Correspondent

BUENOS AIRES, August 18.

SR. JULIO Alsogaray, ex-Army Chief of Staff, to-day successfully fought off would-be kidnappers as he was leaving his block of flats in the upper-class Barrio Norte neighbourhood of Buenos

One of his two attackers, who tried to force the retired Lieutenant-General into a pick-up Lieutenant-General into a pick-up with a third accomplice behind the wheel, fired twice at Sr. Alsogaray wounding him only slightly with one shot in the forehead. As Sr. Alsogaray withdrew into his building to treat his wound and notify army and police security forces, his assailants fied in the picksup.

ants fled in the pick-up.

He was Army Chief of Staff from December, 1966, to August.

1968, and was, moreover, one of the prime authors of the continuing, military-backed, so-called "Argenting Revolution," in June "Argentine Revolution" in June, 1966. Sr. Alsogaray now is en-gaged in business activities. He is the brother of Sr. Alvaro Alsogaray, who has been both Economy Minister and Ambassador to the U.S., and who at present is preparing a "Liberal-Nationalist" party to run in the elections promised by President Agustin Lanusse. President Lanusse, another Army Lieuten-ant-General, has set no date for these elections.

CONCORDE TO FLY TO RIO

PARIS, August 18. Highlights of the Concorde will be a series of demonstration flights in Rio de Janeiro and Buenos Aires, informed sources said to-day. The tour would probably start early next month to coincide with the opening of r French industrial fair in São Paulo, Brazil

The French prototype of the aircraft will make brief stop-overs at Sale, in Cape Verde Islands, and Cayenne, French Islands, and Cayenne, French
Guyana, on its flight to Rio, the
sources said. The object of the
tour is to persuade Latin
American Airlines to take
options on the plane, they added.
Concorde 001 flew to Senegal several months aco.

U.S. price freeze begins to bite

WASHINGTON, August 18.

IN AN ATMOSPHERE of extradays, the OEP has been bombar public about the specifics of the
ordinary confusion, the U.S. Added with thousands of private freeze. The prevailing uncerministration has set about the phone calls, reporting unjustidifficult business of enforcing fied price increases, many of them yesterday that teachers' pay will
President Nixon's 90-day price of only a few cents, on products not be affected. Two hours later,
and wage freeze without yet bavand services.

The overall policy is in the guidelines determining the
operate.

The overall policy is in the specific operation of the freeze
hands of the newly-created Cost have not vet been published.

SYDNEY, August 18.

THE Australia/United States
Atlantic and Gulf conference
said it will not be allowed to
increase its freight rates next
month because of the 90-day
freeze on U.S. prices and wages.
However, it said it had applied
for an exemption from the freeze
for an exemption from the freeze
our grounds of hardship imme-

will eventually have to investicent, for meat and general cargo gate alleged infringements of the land 15 per cent, for wool, which freeze and report on them, a job have been agreed to by many that will place heavy strains on shippers.

It is manpower.

The responsibility for dealing with offenders, who may be fined up to \$5.000 each, lies with the Justice Department and it is expected that it may extend its activities in the investigation field to help out the hard-pressed OEP.

In Oakville, Ontario, Ford with the Molor Company of Canada said it will sell its 1972 model cars at 1971 prices. Ford earlier announced price increases averaging 4.9 per cent. on its 1972 models. Earlier in the day. General Motors of Canada made a similar announcement.

In Mineapolis American

CALIFORNIA

Strike hits harvest

BY ART GARCIA, CALIFORNIA CORRESPONDENT

aerospace, electronics and of Washington, was called off and plowed under much of their motion picture industries, agri- there has been nothing since. market-ready letture crops. Proculture still remains the biggest. The rail and dock strikes duction fell 75 per cent, as the industry in California. These caught California and Arizona lettuce crop loss was put at days, the more glamorous busi- in a "tight vice," says Sunkist \$1.25m. a day. The California nesses are hurting badly and so, Growers, Inc., a non-profit agri- sugar beet industry is believed to all of a sudden, is farming, right cultural marketing co-operative have lost as much as 80m, at the peak of the harvest for over \$,500 citrus growers in "Never in the last quarter cen-

a selected railway work stoppage that for a few weeks late in July and the first few days of August had the effect of a national rail

The extra cost is being passed thation and deflation. But never tie-up, is over. The issues have on to buyers, air freight adding one completely devasting been settled but there still are close to \$10 per carton. Charter economic blow as produced by problems. One of the key ones vessels that were in the process is relocating and in some cases of being loaded with Sunkist even finding wagons that have products at Long Beach in Cali- fornia land is in farms with been side-tracked for several fornia when the LLWU dispute about 263,000 persons involved

been side-tracked for several weeks as commodities pile up.

Walkout

Walko

DESPITE the glamour of its California, Oregon and the state stead of eight and many farmers

the two states. Sunkist has been tury, perhaps never in history.

It is not weather, insects or making use of the Mexican port have California agriculture and the market place that have at Ensenada in Baja California agribusiness been placed in such crippled California's agribust and has routed some trans-Pacific an economic squeeze as proness economy. Rather it's that volume through Galveston, Texas, duced by the combined rail and farming has been probably the on the Gulf of Mexico. The dock strikes," writes Henry hardest hit victim of two major co-operative also has been send- Schacht, veteran farm reporter transportation strikes. The first ing fruit to Japan by air.

Extra

for the San Francisco Chronicle. "In over 30 years of reporting the affairs of the state's greatest industry, we have seen flood, fire.

About 37 per cent, of Cali-

You've ke

we've had

And open a bigger one.

Our new full-banking Tokyo branch opens mid-August, 1971. In the capital's newest midtown skyscraper, the Asahi-Tokai Building, at 6-1, 2-Chome, Otemachi, Chiyoda-ku.

It replaces an office we've had in Japan since 1949, when we were the first post-war "foreign" bank to set up a representative office.

During the last 22 years, Manufacturers Hanover has come to know Japan quite well-her people, their customs, the Japanese economy, the government. As a result, today we are playing a major role in Japan's economic boom.

Our Japanese expertise and contacts are yours-through our new Tokyo branch.

This new facility also offers broad international services to correspondent banks located around the world . . . as well as to internationally-oriented corporations which have activity in Japan and throughout the Far East.

And it adds another dimension to our world-wide facilities. Full-service MHT branches in London and Frankfurt, for example. A London-based merchant bank. A Belgian subsidiary at the center of the Common Market. And an English export tinancing affiliate.

In Tokyo, we help East meet West: Far Eastern opportunity and Western industry.

May we make some introductions for you?

The man to contact is Richard H. McCarthy, Vice President, officer in charge of our new Tokyo office.

· BRUSSELS · BUENOS AIRES · CARACAS · FRANKFURT · LIMA · LONDON · MADRID · MANILA · MLKICO CITY · PARIS · ROME · SAO FALILU · SYDNEY · TOKYS ·

Manufacturers Hanover does big things internationally

COMPAGNIE GÉNÉRALE DES **ETABLISSEMENTS**

The annual General Meeting of this Company was held the Head Office, at Clermont-Ferrand, on 29 June 1971. The ordinary revenue of the Company, amounting to Frs. 167,979,635.86 increased by 37.5 per cent. Its general and financial expenses also heavily increased but the largest part of this increase represents expenses concerning the three opera-tions the Company made during the year (a capital increase in cash, a capital increase through incorporating reserves and attributing shares gratuitously to the shareholders, an issue on the French market of bonds convertible into shares) and the interests of the above bond issue for the year 1970. The corporation tax was lower despite greater income because of the French system of tax assessment on holding companies and because the various elements taken into account for this assessment developed differently. After taking off some allowances not deductible from profits for the corporation tax assessment amounting to Frs. 35,158,091.15, net profits rose to Frs. 60,466,366.21 compared to Frs. 51,265,732.78 in 1969.

The General Meeting unanimously approved the accounts, balance sheet and transactions relating to the financial year. It also unanimously approved the appropriation of profits It also unanimously approved the appropriation of profits as recommended by the Directors. It voted a dividend of Frs. 13.50 for each "A" jouissance share and "B" share and of Frs. 14.50 for each "A" capital share. This dividend per share, equal to last year's, will be attributed entirely to all shares including those resulting from the two capital increases, so that dividends will amount in all to Frs. 50.637.390. compared with Frs. 38.370.750 for the previous year up 32 per cent with Frs. 38,370,750 for the previous year, up 32 per cent. Concerning shareholders non-resident in France should be taken into account the at source deduction, the fiscal law of the countries they reside in, and the fiscal agreements between

taken into account the at some bedation, the accountries they reside in, and the fiscal agreements between France and those countries.

In their report the Directors after having pointed out, as customary, the main features relating to French car and tyre industries in 1970 gave out some information about the Manufacture Française des Pneumatiques Michelin. This company's activity sensibly progressed. Its turnover, at Frs. 3,089,137,720.85 increased by 23.6 per cent. (against 17.7 per cent. in 1969). The growth of sales was specially strong in export markets and in home replacement trade. Its net profits amounting to Frs. 52,302,348.21, compared with Frs. 54,072,137.64 in 1969, did not rise. The gross profit, after depreciation charges amounting to Frs. 169 million (against Frs. 133 million in 1969) dropped by 4 per cent., but because of lower corporation tax expenses, the normal cash flow, that is the cash flow not including extraordinary carnings, rose from Frs. 213 million to Frs. 243 million. One of the main reasons why depreciation and financial charges sharply increased is that capital expenditure greatly stepped up again, amounting to Frs. 441 million compared with Frs. 240.6 in 1969. Priority was given again to developing the means of production such as the two new tyre factories, at Cholet and Montceau-les-Mines.

The Directors also pointed to further progress achieved

to developing the means of production such as the two new tyre factories, at Cholet and Montceau-les-Mines.

The Directors also pointed to further progress achieved by the Michelin industrial companies out of France. They go on increasing their production capacity, specially in the United Kingdom, Germany, Italy, Spain and Canada. Their sales strongly increased in 1970, above all for Michelin Reifenwerke and Societa per Azioni Michelin Italiana. The profits of the main industrial Michelin companies out of France showed good and sometimes even important progress with the exception

main industrial Michelin companies out of France showed good and sometimes even important progress with the exception of the companies in the United Kingdom whose profits, however, are at a satisfactory level. It follows that depreciation and retained profits reached the expected level.

Concerning Citroën S.A., the agreements concluded between MICHELIN and FIAT were progressively enforced (we recall, that a holding company, PARDEVI, whose capital MICHELIN holds 51 per cent and FIAT 49 per cent, now owns the total of shares amounting to 53 per cent those two companies had in Citroën S.A.). Concerning Citroën the year 1970 can be sinuled out as having seen important technical and comcan be singled out as having seen important technical and commercial successes and very heavy financial losses, but the corrective programme being carried out should culminate in

balanced results at the end of 1971.

The Conseil de Surveillance of Compagnie Générale des Etablissements Michelin in its report declared it entirely approved the general and financial policies of the Directors. It also confirmed the information given by the latter on the Company accounts.

I. D. & S. RIVLIN HOLDINGS LIMITED RECORD YEAR FORECAST

The Annual General Meeting was held on the 18th August n London. The following are salient features from the firmlated Statement of the Chairman, Mr. 1. D. RIVLIN.

Following the policy your Company has adopted of stream-lining and curtailing administration costs and expanding the turnover of the Group despite continuing difficult trading conditions, I am pleased to report an improvement in the profitability of the Group.

Total turnover amounted to £6.024,000 against £5.557,000 in the previous year. The net profit before tax is \$121.000 against £128.591

The success of the trade Cash and Carry warehouse established in Cardiff last year has been very encouraging. A new warehouse will be opened in Liverpool this month

and further sites are under discussion. Your Directors are very confident that in the absence of any unforescen circumstances the results of the current year should be a record.

Reddish looks east

our sort of products in Eastern
Europe," Mr. W. J. Hipkins, had been due in large part to its the relaxation of quota restrictions and managing director, acceptance in the U.S. and its said vester day, "and I have been a growing appeal to tastes in Japan." said yesterday, "and I have been anxious for some time that my company should be represented there. I know we have the right formulations to interest them. formulations to interest them and I am confident that with 100m. gallons DLS-Chemie we will soon make

This is the ninth country abroad where Reddish goods are made and marketed the same written before the country written before the country made and marketed the country written before the country made and marketed the country written before the country made and marketed the country written before the country made and marketed the country written before the country writte abroad where Reddish goods are made and marketed, the others being Australia, Canada. Denmark, Holland, Ireland, South Africa, Switzerland and the U.S. A more extensive range of Reddish brands will also soon be available to the Canadian and North American markets.

Written before the announcement of President Nixon's economic measures in the U.S. the report forecasts a growth of American sales of between 3.9 per cent. and 5 per cent. a year up to 1976, even without a breakthrough into the Middle West market. North American markets.

Norway order

kvernelands Fabrikk A/S. a leading Norwegian agricultural manufacturer. has placed contracts worth well over the grown and the Ti Steel Tube Division company at Wednessfield. Hot finished tube in medium carbon steel in sizes from 3.5 in. (114 mm) outside diameter will be used for major structural members in Kverneland ploughs. harrows, hay, fork lifts and other implements.

Ti (Export). export organisation of Ti Steel Tube Division of Ti Steel Tube Division of Ti Steel Tube Division. Time the production of manifests for and the implements of materials of the production of manifests for a significant of the chemical engineering arm of than the linepipe which the common agricultural policy in the Custom entry. This increase would have to be major structural members in Kverneland ploughs. harrows, hay, fork lifts and other implements.

Ti (Export). export organisation of Ti Steel Tube Division of Ti Steel Tube Division. Ti (Export). export organisation of the common agricultural policy implements.

Ti (Export). export organisation of the common and its Norwegian agricultural policy implements.

Ti (Export). export organisation of the common and its Norwegian agricultural policy implements.

Ti (Export). export organisation of the common and its Norwegian agricultural policy implements.

Ti (Export). export organisation of the common agricultural policy implements.

Ti (Export). export organisation of the production of manifests for a silice the Treaty of a passed on as higher prices to the common agricultural policy implements.

Ti (Export). export organisation of the production of manifests for a passed of the production of manifests for a passed or as higher prices to the common agricultural policy in the Custom of the production of manifests for the production of manifests for the production of the production of manifests for the production of the prod

EEC will mean higher whisky prices—report

World Whisky Market 1965-76. Economic Associates, 34, Upper Brook Street, London, W.1 £20.

Recording

shipments

export

BY DAYID CURRY, EXPORTS EDITOR

AN ANNUAL growth rate of effect on sales either in the EEC between 4.4 and 5.6 per cent. for countries or throughout the sales of Scotch and Northern world." sales of Scotch and Northern
The effect of tariff reductions
would be relatively slight, in
1970 to 1976 is forecast in a
report published to-day by envisaged under the Kennedy Economic Associates on the Round.

REDDISH CHEMICAL COMPANY has concluded an agreement with DLS-Chemie. of the Austrian company to manufacture under licence the whole range of Reddish products.

"There is a great outlet for our sort of products in Eastern our sort of products our sort of produc

sion, of course, but it is hard to say how far up the scale it is."

It stresses the vulnerability of

i market.

Mr. Douglas Kimpel, president Overall, the report repeats the Overall, the report repeats the Canadian chemical and pharmaceutical manufacturers, recently last year that exports might pass 100m. proof gations by 1980.

British entry would mean a statistical details of a consignreduction of tariffs, the prohibiment will have to be given to tion of discriminatory pricing policies and, ultimately, the harmonisation of internal duties, lines will not be able to load the consignment without having the identifying number or copy of the pre-entry. Exporters using

help.

What about Europe now?

If you're a businessman who needs the facts

about the Common Market, let Lloyds Bank

Four years ago we published 'What About

Europe?'-today we announce a new book

'What about Éurope now?' It's been com-

pletely up-dated and includes references to

the agreement reached on 23rd June, 1971.

* What joining will mean to Britain if and when

The book is available free. Simply fill in

To: Lloyds Bank Limited, Overseas Department,

'What about Europe now?' explains:

* What the Treaty of Rome entails

* How the Market works in practice

* Why the EEC was formed

we become members.

the coupon.



Trislander being made ready for U.S.

WORK IN progress on the has a take-off run of 1,150 feet

second Trislander to be sold to and landing run of 850 feet. It will go to Jonas Aircraft of New York which, in the year to the Isle of Wight. The Trislander to the end of June. 1971, took the late of Wight. The Trislander delivery of 37 Islanders valued in a three-neginal execution.

ceutical manufacturers, recently dew over to hold discussions at Reddish about increasing the number of products his company makes under licence.

Two years and K-Vet started to manufacture specialised detergent and sanitising compound formulas from Reddish for the food, beverage, agricultural, hospital and institutional fields in Canada and America.

Last year that exports might THE new procedures or recording the new procedures or recording the new issue of Trade and Industry. Islander which has been in productive and south aircraft will be used on the tail, received the approval of the U.S. Federal Aviation and institutional fields in Canada and America.

The slander is now operational in the twin-engined Britten-Norman decivery of 37 Islanders valued in the twin-engined Britten-Norman decivery of 37 Islanders valued at S3m.

The Islander is now operational the twin-engined Britten-Norman the twin-engined Brit

CJB to build pipeline system in Russia

east of Moscow. In all the system will comprise

475 miles of double 8-inch pipeline having an ethylene carrying capacity of 30 tons an hour; three main compressor stations; two intermediate take-off stations; liquefaction plants; caverns, also for storage.

CJB has won ten other major INTERNATIONAL COMPUTERS

contracts in the USSR since 1960. hopes for ratification within a By far the most important of week of a technical co-operation these was its participation in the agreement with the Ministry of Polyspinners consortium which Building, ICL chairman Sir John built a large polyester synthetic Wall, said to-day.

fibre complex.

In pipelines, the company's third with Polish companies in addition to 13 computer installations it has sold in this country, ing a 500 mile line to carry lique fied petroleum gas for Sonatrach.

Sir John arrived to-day for two days of talks on technical

Royal Docks two days of talks on technical co-operation. If agreement in principle could be reached, he said, a full delegation of technical experts would visit Poland appointment

THE Port of London Authority, in conjunction with Blue Star veloped techniques for the Line, Houlder Line and Royal scheduling of large construction. Mail Lines joint service, is projects which ICL was extending the appointments interested in for application scheme for vehicles with merchandise for their vessels through the Royal Docks.

The latest extension begins with the opening of the receiving period for the Uruguay Star. I CIALIUIIS
loading at D Shed, Royal Victoria GRANADA TELEVISION'S

ments service.

arrange appointments by phoning 01476 4499 or by Telex 896816. Those for heavy lifts should he Shippers and hauliers can Those for heavy lifts should be arranged by phoning 01-481 2000 extension 95/369. They should give the name of the ship, destination, name of shipper or carrier, description of load and

EXHIBITION AREA:

Automatic machines

International relations

elsewhere in the world.

next month to work out detailed co-operation schemes.

The agreement was a two-way

proposition, the ICL stressed because the Ministry had de-

Dock, to sail on September 3, and covers services to Lisbon, Las Palmas, ports in Brazil, Uruguay and Argentina.

It means that most export the Royal Docks are the programme will be flown to Denmark for translation as the programme is comberths in the Royal Docks are soon as each programme is com-covered by the vehicle appoint pleted in Britain.

The programme was highly successful on Danish TV when

VW MOTORS CHANGES NAME

Volkswagen Motors, the car importer, is to change its name to carrier, description of load and volkswagen (G.B.) from September and weight of packages, the PLA then allocates a reference number to be shown on all documents and which identifies the load and vehicle ensuring (Great Britain) and Auto Union (GR.)

Colour recording of TV programmes in the home

"No profit

Indemnity"

made by

Cheque

Story of losses

Japan speeds

order for U.K.

capacity as a result of the earlier

agreement

in Poland

By Our Own Correspondent

£10m. ships

throughout Britain but a director, for the first time in Britain when tape width. Along with differences Mr. Peter Dudley Clarke, had later Navex—devoted to audio in colour systems, line standards and even main frequencies, one tomers' premiums—particularly August 31.

The Philips VCR system—as it different standards are now possion in 1970 and this year's postal strike caused further difficulties.

The Philips VCR system—as it different standards are now possible on videotapic. The postal strike caused further difficulties.

The philips vCR system—as it different standards are now possible on videotapic. Philips confidently expects its cassette system to provide a Eurogrammes through their own television screens. The initial market from a number of other manuis aimed at educational and indus-

The Department of Trade and Industry eventually presented the petition for winding up, and trading activities ceased on July 16.

Mr. Hewitt added that in 1967

Mr. Hewitt added that in 1967 July 16.

Mr. Hewitt added that in 1967
the loss was £8,700, and £92,100
in the following year. By 1969
it was down to £44,600, and to
£12,900 in 1970. For the last five
months of its existence it
suffered a loss of £16,700.

On the assate side were 50,000

The distinction between applications may become important.

On the assets side were 50,000 book debts with a face value of £188,000, but the directors expected they would realise only about £30,000. Creditors nominated Mr. Victor Harris, a London chartered accountant, as liquidator.

NIL

, 11

cheques issued to its customers, never made a profit, creditors were told in London yesterday. It had an estimated total deficiency of £385,349 when wound up last month.

The Official Receiver, Mr. P. C.

The Official Receiver, Mr. P. C.

Marketing details of the home and noticeably better playing pre-recorded tapes back Philips maintains a polite attion a domestic television screen tude of non-commitment when was unveiled yesterday.

Marketing details of the Philips maintains a polite attion a domestic television screen tude of non-commitment when pressed on the question of international standards. Japanese committed with the Philips maintains a polite attion of the pressed on the question of international standards. Japanese committed with the Philips. Hewitt, said garages and retail Videocassette recorder were panies in this field have advanced shops were its main customers, announced in London at a pre-plans for equipment which is in-Large-scale advertising caused view of the cassette machine. The compatible with the Philips' rapid expansion of business equipment will be shown publicly standard—especially regarding throughout Britain but a director, for the first time in Britain when tape width. Along with differences

pean standard, with agreement from a number of other manufacturers: this could well force Japanese and American companies The Department of Trade and Philips says the machine will become available in U.K. next European market sooner than

expected.

Another aspect of the cassette battle yet to be resolved is that between the totally different systems, Philips and most Japaneso equipment rely on magnetic tape recording. Another is the Telefunken/Decca videodise system, due to be demonstrated in colour Philips reckons 2.5m. VCR at the Berlin Radio Show later machines could be in use in the U.K. by 1980. The one demonstrated by it yesterday is substantially the same as that seen earlier this year in Cannes. But some technical improvements have been made and my impressional due to be demonstrated in colour at the Berlin Radio Show later this month. Next month will see commercially available. There is, already, another system using eight millimetre film currently available—the British Vidicord. A fifth is planned by RCA.

Watney Red bitter sales forging ahead

FOUR 21,000-ton bulk carriers

WATNEY Mann announced yesterday that sales of its Red bitter
were 15 per cent, higher in the
four months since its introduction
compared with turnover of Red
Barrel (the beer that Red replaced) in the same months last
year.

Red Barrel sales were virtually
static when Red was launched in
April with a £500,000 advertising
campaign. Based on the sales,
Watney now says it sees a "clear
pattern of consumer acceptance"
not only in the South, where it
is most strongly represented, but being built for a British-registered company in Japan at a cost of about £10m. are to be delivered between six and 11 months ahead of schedule. The owners, Tenax Steamship of London—a subsidiary of the Norwegian Kristian Jebsens Rederi group—could benefit by over £1.5m. in increased earning is most strongly represented, but considerably down on last year's

is most strongly represented, but considerably down on last year's in all parts of the country.

"A few trading accounts were affected country is Hereford, where lost in the early weeks," but by the end of July 2,000 new ones had been opened, some of which are not yet fully on stream, it set and Devon, where the crop is estimated to be between 50 per cent, and 60 per cent. of last year, the Association says.

August 1 1970

INTERIM STATEMENT

THE FIRST SCOTTISH AMERICAN TRUST COMPANY LIMITED

Interim Statement (Unaudited)

August 2	August
1971	1970
610,905	613,20
169,264	176,33
441,641	436,87
23,000	20,20
418,641	416,67
	1971 £ 610,905 169,264 441,641 23,000

An interim dividend of 1p on the Ordinary Shares payable on 30th September, 1971 has already been declared.

Valuation of Investments Net Asset Value per including full dollar Ordinary 25p Share £34,008,749 August 2 1971 79p February 1 1971 £28,222,824

71}p

£26,778,729

(new name for MAISON MOET & CHANDONfounded in 1743) RESULTS FOR THE FINANCIAL YEAR

ENDED JUNE 30, 1971

At a meeting held on July 6, the Board of Directors of the Company approved the Accounts for the financial year ended June 30, 1971.

Although the financial year had an exceptional duration of 18 months, net results which total Frs.21,430,597, are for the most part represented by dividends paid up by the subsidiaries for the financial year 1970, for a trading particle of 12 months.

period of 12 months.

Consequently, the Board of Directors will propose at the Annual General Meeting which will be held in Paris on September 16, 1971, the distribution of a net dividend of Frs.6.60 per share, supplemented by a tax credit of Frs.3.30 for shareholders domiciled in France (the net dividend for the financial year 1969 had been fixed at Frs.6.00 per share).

TRANSFER OF JAS HENNESSY & CIE SHARES TRANSFER OF JAS HENNESSY & CIE SHARES
The Extraordinary Meeting of shareholders held on
July 27 fully ratified transfers made by the shareholders
of JAS HENNESSY & CIE. The same Meeting approved
the new company name of "MOET-HENNESSY" and the
transfer of the Head Office to 6 rue de la Trémoille, Paris 8e.
At June 30 last, sales made by JAS HENNESSY & CIE
reached 1,500,000 cases, an increase of 30% compared with
the preceding financial year; 95% of these were carried out

Radio and televisio

Mechanical handling equipmen

1921—1971 : 50 YEARS VIENNA INTERNATIONAL FAIR : SEPT

EXHIBITION PALACES

Lighting equipment Househoold appliance Wood-working mach Plastics Rubber

Floor and wall coverings Boats and accessories Caravans
Office machines, furniture and office

THE AUSTRIAN COMMERCIAL DELEGATE GATE, LONDON, S.W.7 Telex: 25668 austroc

وكنامنالخص

GPO Box 19, 6 Eastcheap LONDON EC3P 3AB Please send meacopy of 'What about Europe now?' Lloyds Bank looks after people like you BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

demand

THE KREMLIN yesterday that the article should appear stepped up its war of nerves with in the Press of Czechoslovakia. those Balkan countries it con-Moscow takes the view that this siders out of line. This took the country learned its lesson for form of a strongly worded inter- stepping out of line (three years view given by Kim Philby, the ago to-morrow, as it happens, former British intelligence a fact which underlines disagent, to the Czechoslovak newstrinctly the point the Russians paper, Rude Pravo.

are seeking to make in Braying Warning, Philby is reported as whether direct or indirect, have saying. Using words reminiscent now appeared in the Polish. BY Communications of the saying. Using words reminiscent now appeared in the Polish. BY Communications whether direct or indirect have saying. Using words reminiscent now appeared in the Polish. BY Communications whether direct or indirect have saying. Using words reminiscent now appeared in the Polish. BY Communications whether direct or indirect have saying. Using words reminiscent now appeared in the Polish. BY Communications whether direct or indirect have saying. Using words reminiscent now appeared in the Polish. BY Communications whether direct or indirect have saying. Using words reminiscent now appeared in the Polish. BY Communications whether direct or indirect have saying. Using words reminiscent now appeared in the Polish. BY Communications whether direct or indirect have saying. Using words reminiscent now appeared in the Polish. BY Communications of the Minister for National Development. Mr. Reginald Swartz, main of the Select Communication and the Minister for National Development and the Minister for paper, Rude Pravo. are seeking to make in having "I imagine the Socialist states the interview printed. Previous

exceeds plan forecast

ture in Hungary appears to have projects.

broken all hounds and is running. There are, however, other

dealt in the first instance with the and 70,000m. forint, which is It can be assumed Hungarian economic planners

Snedden replaces Gorton as McMahon's deputy

Mr. McMahon said the entire far claimed 26 lives, a senior Snedden, of Victoria, was to-day successful this week in backing Australian unitary commitment. West Bengal Government official elected deputy leader of the Senator Reginald Withers, of would be ended in the first Soul. He added that about a benefit of the South Australia. as party months of 1972 with the with implication of the south Australia. Liberal Party, replacing the former Defence Minister. Mr. nominee for the presidency of John Gorton, who resigned on Mr. Snedden, aged 44, won out in a field of seven candidates and becomes the third-ranking members of the Senate Scheet Committee Der of the cabinet. In the final on Securities and Exchange, and the Minister for National Demanda was to-day elected chair.

India links

N. Vietnamese shelling no-mans land

reaching its people

along the denditarised core dividue, the two Victions Victiminese

Ne Win's China

Ne Win's China

Visit may help

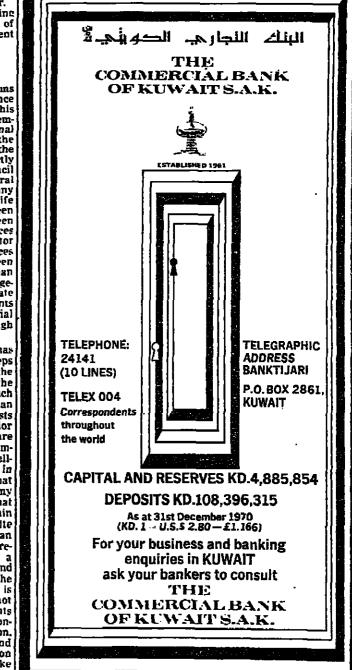
India links

North Victioness shelling attacks, the Sargon inditary consumer reported to day

A command spokesman said Camp Sargo, one of the main bases in the strung of outbots defending the no-mans land, was hit by more than 100 rounds of Soviet-designed 122 num rockets and mortar shalls must refer this for this land mortar shalls must refer this land mortar shall must refer the land mor and mortar shells just after dusk He described Government casual-ties as "light," which in military terminology indicates there were Minister fatalities

Casualties on both sides in the have discussed with Chinese battle have mounted to several leaders the possibility of improv-hundred killed and wounded.

WITH THE PROPERTY TOWN THE CONTRESPONDENT LAS PALIANS, August 18. BY OUR OWN CORRESPONDENT LAS



BLMC cars in

European

News

ording,

Mines

arring further labour troubles and the carried out for Angle quest. Romanian reports said merely that "a conversation was a last minute entry in the carried out for Angle quest. Romanian reports and the property of the carried out for Angle quest. Romanian reports and the property of the p reusation that lack of servicing calcilities is holding back British which has been been been been been been been and the number of the property and that the number of the property and the pro

e end of the year. British Leyland's success on German market has to be in the perspective of rapidly owing foreign shares in the ? first five months of the year CURRENT investment expendi- and labour with the Comecon rign makes accounted for 24.8

rench ready STATEMSOR Norwegian --- il search

The American negotiator, Mr. Kenneth Rush, asked if he boped the meetings would end to-day, replied, "I hope they will end."

Nasserite

Mintoff back

from Tripoli

VALLETTA. August 15.

Maltese Prime Minister Dom
Mintoff five home early to-day
after a brief visit to Tripoli the may have
discussed possible Libyan aid
for Malts in its current financial
difficulties.

No statement was issued on his
Tripoli talls with Major Abdel
Salam Jalloud, Libyan Minister
for Industry and Economy, or or
the two long discussions the two
statesmen had in Malta on
Monday evening before they fice.

But the composition of Mr.
Mintoff's party gave rise to
speciation of the negotial
monday and secretary.

But the composition of Mr.
Mintoff's party gave rise to
speciation that during his ninehour visit to Tripoli the may have
discussed final details of a finanhour visit to Tripoli the may have
discussed final details of a finanhour visit to Tripoli he may have
discussed final details of a financial aid agreement. Mr. Mintoff
was acconnamied by President Assad has, of sources
and Mr. Henry:
Degabriele, chief accountant at
the Central Bank of Malta.

Reuter

Annued al Khatib, the People's may devery and every and expressed in the production. In the least through on the two long discussions the two
organised section of the population from the women's organisation of the selection of the population from the women's organisation of the progressive and training the proposition of Mr.
Mintoff's party gave rise to
speculation that during his ninehour visit to Tripoli he may have
discussed final details of a financial aid agreement. Mr. Mintoff
was acconnamied by Dr. Edgar
Mizzi, deputy crown advocategeneral, and Mr. Henry:
Degabriele, chief accountant at
the Central Bank of Malta.

Reuter

Reuter

Annued al Khatib, the people's final details of a financial aid agreement. Mr. Mintoff
was acconnamied by Dr. Edgar
Mizzi, deputy crown advocategeneral, and Mr. Henry:
Degabriele, chief accountant at
the Central Bank of Malta.

Reuter

Annued al Khatib, the people's final

Attempt to identify

and 1961.

Berlin talks

end near

West Berlin, August 18. The Ambassadors of the Big Four powers at present negotiating a Berlin settlement to day interrupted their 32nd seesion to have lunch at the East Berlin residence of Soviet envoy Pyotr Abrasimov.

Mr. Abrasimov told reporters, who waited in front of the former Allied Control Council building here, that the Ambassadors would return to West Berlin after a two or three-hour recess to continue their discussions. He made no further comments on the progress of the talks.

French envoy, M. Jean Sauvagnages, asked whether there would be a further meeting to morrow, said, "It's difficult to say precisely, but I think not. The American negotiator," Mr. Kenneth Rush, asked if he hoped the meetings would and thoday the meeting would and the popple as a would are fund of goodwill that he start would not even buy a packet of morrow and there Independent Progressives as well as mendent Progressives as well as the two Communists. Mr. Fawzi In addition, there is a feeling that criticism can be made of culture they would and they would not even buy a packet of more no not progress was a syrian member of the government. Way a packet of more not not progressives as well as the two Communists. Mr. Fawzi In addition, there is a feeling that criticism can be made of out even hus as sked to join and brought the country into the says he relationship of the members of the ecountry into the says he relationship of the members of the coalition from different into Government. Now he says he relationship of the members of the coalition from different in Damascus, as in Cairo, the projected Arab Federation of English and the people as a whole and the people as a has been published. Encourage The move is in line with the ment has been given to private Under the chairmanship of Ahmed al Khatib, the People's Council, whose members are the appointed representatives of all

BY OUR OWN CORRESPONDENT

THE Treasurer, Mr. Billy Mackie Mr. McMahon was also un-

The mayor of the small Catholic village of Beit Sahur, Nicholas Abu Eita, told the Financial Times that the delegation would also discuss with President Sadat of Egypt and THREE Arab Heads of State tion of Arab republics and King Hussein of Jordan the problem of absorbing more students to night to finalise plans for an tember 1 to all three nations in from the West Bank, into Arab Federation and to consider public referenda.

المثالانمانكم

Other

News

Overseas

Appeal to

Arabs on

West Bank

Sadat in Damascus DAMASCUS, August 18.

India's Prime Minister Mrs. the elections.

r cent. for new car registrans, compared with 22.5 per reasons for the unforeseen over- reasons for reign cars in general for part its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its first cars as a whole its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its success, its agents are consent that British cars as a whole its evacuation of some refugees from the camp is being executed. Sadat, Libyan President Assad, of Syria had an initial control to then drove in an open car to the class of the disconting in the evacuation of some refugees from the camp is being executed. Sadat, Libyan President Hales and President Hales and

25th Session of Comecon which more than the total value of the agreed a series of integration country's investment in 1970. that the need to curb domestic allocate to investment between investment is now more urgent 23 and 25 per cent. of the because it competes for materials country's national income.

BY OUR OWN CORRESPONDENT LAS PALMAS, August 18.

BY OUR OWN CORRESPONDENT LAS PALMAS, August 18.

BY OUR OWN CORRESPONDENT LAS PALMAS, August 18.

CANARY ISLANDS represents port company, has, for its part, prepare as oil drilling bear times of the Sindicator the support of th



exceed £60 million THE PROPERTY **UNIT TRUSTS**

Require for the continuing flow of funds

INVESTMENTS SITES FOR DEVELOPMENT **DEVELOPMENT SCHEMES**

OFFICE and INDUSTRIAL

for FINANCING QUICK DECISIONS-AGENTS RETAINED

Details to

j. H. DAVEY, M.A., F.R.I.C.S. 10. St. JAMES'S STREET Telephone: 01-930 4274

JONES, LANG, WOOTTON 103. MOUNT STREET LONDON, WIY 6AS Telephone: 01-493 6040 Telex. 23858

oy army guards "racy say they matural and minioral boundary and barrier" created by the Pakistan Army to stop and from

4.5m. suffer

in W. Bengal

By Our Own Correspondent

CALCUTTA, August 18. FLOODS in West Bengal have so

floods

SOUTH SAIGON, Amoust IS SOUTH VIETNAMESE looks weathered another might of heat.

the fact that General Ne Win is He said they must ensure that a strong personal friend of security problems did not disrupt





IN BRIEF

• HONG KONG—Yesterday saw

JOHANNESBURG saw that Gold shares again declined slightly yesterday but there were no new developments on the monetary front.

Iron price and wage discipline?

Canadians to visit U.S. to-day

By Our Own Correspondent

TORONTO, August 18.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding.

Nixon's economic package had The Bank president said he now outstanding. meet a Canadian delegation seek- tiveness.

Minister, who will probably go to Washington with the Canadian delegation, returned to Ottawa early this morning after cutting short a European holiday.

Monetary fund. It usually comes tused to give any indication. He said an earner opening of the exchanges also depended on advocate at to-morrow's talks. The vice-president said he was "not so but a European holiday.

He said an earner opening of the exchanges also depended on at to-morrow's talks. The vice-president said he was "not so but a European holiday.

Dr. Klasen warned that the effect of the exchanges also depended on the exchanges also depended on at to-morrow's talks. The vice-president said he was "not so but a European holiday.

Dr. Klasen warned to exchange also depended on at to-morrow's talks in Brussels.

Dr. Klasen warned that the effect of the exchanges also depended on at the exchanges also depended on at the exchanges also depended on the exchan on his arrival he warned the of the American measures on the wrong to say anything at this ment on a common course of U.S. that its action to restrict imports from Canada could burt the under-estimated. However, there was the attitude of Bonn's EEC France. There were many other

downwards

and are apparently waiting for second industry falls along the speculative financial transactions, and judging by the enannouncement of future monetary policy will be made.

Second industry financial transactions, and judging by the enannouncement of future monetary policy will be made. Private bankers believe that this might settle at only margin-the situation of suspense will all below SwFrs.4.00 to the last until at least next Monday. tary policy will be made. There are some speculations on the future parity of the peseta. Some bankers believe that the Spanish Ministry of Commerce—in order to safeguard Spanish exports—may favour a pegging of the Swiss National Bank. But the substitutions of the dollar officials here stress that white a stres

LIBYAN TRIAL

TRIPOLI, August 18. A group of businessmen and retired police officers have gone on trial here on charges of plotting to overthrow the Libyan regime by force. Under the charges the defendants face the death penalty and official sources said their trial by special court

Reactions to U.S. economic measures

Japan actively considers 8% revaluation package

MONG RONG—Vestgridy away
at drop in follar and stock many at
drop in follar and stock many
at for the first time since President
for the first time since
for a drop in dollar and stock market FINANCE Ministry authorities, some indication of whether or during the Group of 10 meeting transactions as trading resumed acting under the direct orders of not the Nixon Administration of Finance Ministers expected for the first time since President Prime Minister Eisaku Sato, would accept anything like a at the end of this week. The

BY CHRISTOPHER LORENZ

Refusal to change \$ bills

By Arthur Sandles

per head at a time, and some the President's directives that times branches would only take \$30. The rate against the Franc dropped in some cases to as little as Frs.5 to the \$ from 5.5) but according to banking sources even worse rates could be obtained if larger sums were involved. Botels too offered Frs.5-minus. Rates for most currencies have dropped in France with the £ down to Frs.13 or 13.20 ragainst a pre-crisis level of 13.30. Tourists with eash other that decisions to end these than dollars were having little difficulty.

The national contract that the contract that the large for the president's directives that the president's directives that the previously robbit payment of previously negotiated wage increases while the freeze is on.

At another part of his speech. At another part of his speech in which he often departed, his fact of the American industry has been operating at such a low rate of capacity that the credit is unnecessary. Indeed, Mr. Wood-cock has frequently argued that almost emotionally, from his prepared text, he said: "We cannot let the apostles of in which he often departed, his fact of the American industry has been operating at such a low rate of capacity that the credit is unnecessary. Indeed, Mr. Wood-cock has frequently argued that almost emotionally, from his fact of the American industry has been operating at such a low rate of capacity that the credit is unnecessary. Indeed, Mr. Wood-cock has frequently argued that almost emotionally, from his fact of the American industry has been operating at such a low rate of capacity that the credit is unnecessary. Indeed, Mr. Wood-cock has frequently argued that almost emotionally. The mational contract that the capacity that the credit is almost emotionally. The mation has self-doubt chip for the inflation that the country has been operating at such a low rate of capacity that the credit is almost emotionally. The mation has been operating at such a low take the from his feet of the American industry has been operating at such a low t

continue until the money markets open. However, money changers, hotels and some shops have moved into the business and are applying rates of exchange varying between 10 and 20 per cent. below the rates of last week.

The best place to be apparently was Spain, where money was still being exchanged fairly freely although some banks were imposing a \$50 limit on Americans. The rate against

the dollar has moved only marginally from 69.41 to 69.8.

Banks in West Germany have not been following uniform policy on the exchange of policy on the exchange of travellers cheques. Two of the three big banks, the Deutsche and the Commerzbank, imposed restrictions of DM500 worth per person, whatever the currency offered for sale.

On the other hand, the Dresdner Bank has been prepared to exchange of the control of the co Bank has been prepared to exchange dollars or any other currency in unlimited amounts

U.S. labour challenges Nixon wage freeze

the initial 90 day period expires members of the were concentrated by the initial 90 day period expires members of the wasternament of the open what may work out into the open what may woodcock's trenchant remarks trating on the more practical be a vicious slanging match to-day clearly reflect the wide-problem of trying to persuade between organised labour and spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the Nixon Administration on the spread belief that it will be very something like 150,000 striking the like 150,000 striking the like 150,000 striking the like 150,000 striking the like 150,000 spread being that it will be very difficult simply to end the freeze difficult simply to end the freeze workers to go back to work and merits of the wage freeze. The controls are put into force then, refrain from strike action for it knows that the highly visible two key parts of the UAW controls are put into force then, refrain from strike action for it knows that the highly visible and often very expensive wag. The course of the last year or anything to go by the course of the last year or anything to go by the course of the last year or anything to go by the course of the last year or anything to go by the course of the last year or anything to go by the course of the last year or anything to go by the course of the last year or anything to go by the course of the last year or anything to go by the course of the last year or anything to go by the course of the last year or any the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the course of the last year or any thing to go by the last year or any thing to go by the course of the last year or any thing to go by the last year or any thing to go by the year

American tourist are finding that by and large the rate for the dollar in travellers cheque form has settled at 2.52 to the form has settled at 2.52 to the strongest challenge yet from pound. The note rate varied upwards from 2.55—but restrictions on amounts are wides spread in both the U.K. and Europe.

There are now so many notes in the banks that they are beginning to be an embarrassment. American Express—still paysise of the consumer price UAW leader's remarks was that it must be stressed that the criminatory against the index, payable on December 6. It must be stressed that the criminatory against the overall tenor of Mr. Woodcock's workers and that, therefore comments to-day did not merely appeals to the nation's moral reflect the self-interest of the fibre were invalid. Specifically, car workers' union. On the Mr. Woodcock (like Mr. George comments to day did not merely appeals to the nation's moral reflect the self-interest of the fibre were invalid. Specifically, car workers' union. On the Mr. Woodcock (like Mr. George contrary, many of his remarks Maeany of the AFL-CIO, of which and after the President had himan and had been an embarr

than notions were making into by-case basis.

The national contract that the While Mr. Nixon was arguing the Swiss Bureaux de Change UAW reached last year, after a on his higher plane (and he will were paying S.Frs.4 to the two month walk-out against be carrying this message across dollar and 9.55 to the 5 for General Motors, does not contain the country on a campaign-style relatively small amounts major pay increases until after swing for the next five days. Around \$30 was the general the initial 90 day period expires members of his Administration on November 12th However Mr.

award, calculated from the per- on deaf ears. The thrust of the union leaders.

ing to be an embarrassment. American Express—still payself called on American workers for the country to rediscover its receiving massive windfulls self-called on American workers for the country to rediscover its receiving massive windfulls from the restoration of the moral power in its attempts in order to help the economy. It would not be easy, Mr. Loundon Airport the National Leonard Woodcock, chairman of the UAW, threatened to tear up pared with an off-airport price of \$2.70 on notes compared with an off-airport price of \$2.55.

A general hotel price of \$2.60 to the \(\frac{x}{2}\) because the norm yesterday, but there were some wide variations reported.

In France, the big three banks were only changing up to \$50 per head at a time, and sometimes branches would only payment of previously \$2.51 to revitalise the country to rediscover its receiving massive windfulls at a New York dinner last night as New York dinner last night to recision of the country to rediscover its receiving massive windling from the restoration of the dinner last night to revisions in the country investment as receiving massive windling for the country to revisions in the country investment as New York dinner last night to revisions of the country to revitalise the ceconomy.

It would not be easy. It would not be easy. We worker to worker to revision of th

meet to-morrow to consider the situation, and it seems quite likely that the Council will adopt a similar stance to that of Mr. Woodcock to-day.

This will, therefore, bring right out into the open what may per cent. second year wage to-day are anything to go by, the course of the last year or so increase, payable on November then there is a good chance that will furnish plenty of ammunity and the annual cost-of-living these exhortations will be falling tion for an attack on the trade.

Italy ready to offer selective revaluation of EEC currencies

Australian exchanges remain uncertain

BY MICHAEL SOUTHERN, AUSTRALIAN EDITOR

best foreign marker that U.S. Instead, Europe should make a companies had and any move that common move in order to common mov

The statement added that the other trading and financial roles of the dollar appeared to be "irreplaceable" since Europe's economic and monetary union has not progressed further.

FT_City

An introduction to the City of London. jointly sponsored by the City University and the Financial Times.

The FT-City Course provides a comprehensive introduction to "the City" and its many activities. It will be of value not only for new graduate recruits of companies with interests in the City, but also for all staff. members who may need to acquire a broader understanding of the City's functions.

Each lecture on a key aspect of the City's operations is given by a speaker who is a leading authority in his field.

Each course consists of twelve afternoon sessions held. on successive Thursdays. The next course starts on September 30th and ends on December 16th.

The venue is the Graduate Business Centre of the City University in Basinghall Street, London EC4. The attendance fee is £50 per person.

For a detailed course syllabus please phone Charles Croot at the Financial Times on 01-248 8000, 053 return the coupon.

Please send me further details of the FT-City Course.

Charles Croot, Financial Times, Bracken House, Cannon Street, London EC4P 4BY.

By Our Own Correspondent

MADRID. August 18.

SPANISH banks maintained the suspension of foreign exchange operations to-day but tourists were allowed to change small amounts of foreign currency still, into pescus.

Bank of Span officials have Bank of Span officials have provided by the Osperational tourist rate Bank of Span officials have provided by the National Bank of Span officials have provided

Bank of Spain officials have present provisional tourist rate held all-day meetings behind accepted by the National Bank closed doors yesterday and to-day and are apparently waiting for second floating rate would apply and are apparently waiting for second floating rate would apply

officials here stress that while and immediately after the second it may be inevitable, the two world war.

But while the present situation for Switzerland. Mr. cannot be allowed to continue

flood of unwanted dollars.

flood of unwanted dollars.

Apart from the eventuality of were reported. And disease controut and brown trout affected were reported. Swiss officials are actively entire solution for Switzerland. Mr. cannot be allowed to continue

BY OUR OWN CORRESPONDENT

mained off the market yester-day and will stay closed for regular foreign exchange transactions to-day. It is very unlikely that the National Bank will enter the market again before next Monday.

The bank's foreign exchange departments continue with the bank's foreign exchange departments continue with their unofficial trading, the dollar in the afternoon having been Sw.Frs.296-3.95. as compared with the middle rate after the May revaluation of Sw.Frs.4.0841. The gold market closed at about 43.10-43.30.

Vienna applies new dollar rate

tive solution for Switzerland. Mr. cannot be allowed to continue couraging the central bankers to Hammerson buys Alexandre Hay, a director of the National Bank, called it "a hate-likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped that time will be found to the likely that the Swiss Government is boped ful solution" and pointed to the will announce new measures for this on Sunday in Basel.

VIENNA, August 18.

out City office under-lease

ZURICH, August 18.

The Swiss trade gap expanded by 7.6 per cent, over the first seven months of 1971, as com-THE Hammerson Group, which pared with the corresponding earlier this year paid about \$3.78m for the 69.580 square front 3.782.7m. The growth rate has 23.75m. for the 69,530-square-foot slowed down considerably, how-Princes House, an office block in ever, having been of as much as 137.5 per cent for January July. death penalty and official sources said their trial by special court martial, which began yesterday, is connected with a plot discovered last year in the southers province of Fezzan.

THOUGH the Vienna exchange cent. took place on May 9 this converted last year in the southers province of Fezzan.

Reuter

Richard Johns writes: According to Radio Tripoli 20 men are being accused, including three large contractors of pre-revolutionary days—abu Bakr Ashalbani. Tahir al Saqri and Ahmed al Haj Ali.

PIRELLI BRANCH

IN LEEDS

A new Pircilit tyre sales branch was opposed in Leeds y sesterday, the premises in Seepesque Type compared with the 4.500-type capacity of the old depot.

BY OUR OWN CORRESPONDENT

VIENNA, August 18.

The government is primarily bound to the under-lease of a greatment is primarily bound to the under-lease of a market remained closed to-day year. The minister also said concerned for the time being market remained closed to-day year. The minister also said concerned for the time being market remained closed to-day year. The minister also said concerned for the time being market remained closed to-day year. The minister also said concerned for the time being market remained closed to-day year. Over the obunds about the effect of the dollar. The hanks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a new rate of Sch. 23.50 to the banks as of to-day apply a

called for in Germany FRANKFURT, August 18. THE President of the Bundes repeatedly stressed the impor- British phrase on its head, Dr. bank to-da yealled for an "iron tance they attach to this meet- Emminger said it would probprice and wage discipline" in ing and to the need for a comably take "weeks, if not months" West Germany. He said Mr. mon EEC move.

The president of the Bundes repeatedly stressed the impor- British phrase on its head, Dr. bank to this meet- Emminger said it would probprice and wage discipline" in ing and to the need for a comably take "weeks, if not months" to solve the monetary problems

TORONTO, August 18. created a fundamental change in hoped Britain and the Six would Dr. Emminger said yesterday's MR. MITCHELL SHARP, the acting Prime Minister, said to and that everything must be done day that the U.S. had agreed to maintain Germany's competitiveness. In the discussed various was facing exactly the same problem as the EEC countries and cil of Ministers must make certification. meet a Canadian delegation seeking an exemption from the imports surcharge to-morrow afternoon.

Mr. Edgar Benson, the Finance
Minister, who will probably go to
Washington with the Canadian

Monetary Fund. It usually comes to gother only every fortnight.

Addressing a Prace conference important tain decisions to-morrow, including under what circumstances the they co-operated extremely once a week until next month's closely.

The Bundesbank directors refused to give any indication of the said an earlier opening of the said an earlier opening of the Eddred Republic will advanced.

Danish ham

Salmon disease at low

Switzerland, not a member of by the Irish Department of elsewhere in the Cork Fishery the IMF, already has a spread of Agriculture and Fisheries.

The Department reports that were reported from the River Seen from the National Bank in the eastern part of the country Sheen and 33 from the River viewpoint, it is essential to en. only three diseased and two Feale and from the River sure that a renewed influx of marked trout from the Boyne Shannon and its tidal tributaries,

speculative dollars can be system, 10 diseased salmon from the Fergus and Maigue. avoided. Accordingly any attempt the River Liftey and two diseased Small numbers of diseased to reopen the official exchange salmon from the Waterford salmon were reported from the market with "business as usual" Fishery District were reported. Corrib system, and also from the is considered out of the question Six diseased sea trout were Rivers Moy, Easkey and Erne. In the present circumstances, But reported from the Delvin river During the period under review, short of a two-tier system, there in the Dropheds Fishery District the remaining rivers were free. short of a two-tier system, there in the Drogheda Fishery District, the remaining rivers were free are various other measures which The toll in the Blackwater of diseased fish and the disease could be adopted to prevent a system was somewhat higher—a was restricted mainly to salmon, flood of unwanted dollars. total of about 80 diseased salmon with a very small number of sea



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Search for an economical answer

(ORE than ever before, computer special out in the suggestion and streeting of cost-saving safeting to get the best return regarding and a report just released by Allied is at 7 Beeston Place, and the suggestion of systems design, and the support of the special supportant supports of systems design, and the special supportant support in routine accounting materials is satisfied bodies. London, S.W.I.

It will also finance that the suggestion and supportant supportant support in routine accounting materials is satisfied bodies. With 36 cutters and weighing support in routine accounting materials is wasted while and arrange for the sharing of some of operations as well as for soft-satellities between two machines are actually compared facilities between two machines are actually compar

ektronix

ाculators

SURCEMPRODUCTS

current make

sizeable power driven drums are involved because it is found that if conventional four-core cable is used the heat generated due to

if conventional four-core cable is used the heat generated due to ohmic loss in the wound-up cable neccessitates derating the cable making the drum larger than it would otherwise have been. The torque required to move the reale and also to brake them increases and total cost rises.

A type of flat section cable which it is claimed alleviates this problem has now been introduced by Tektronix of Beaverton House. Harien, Herts. The company is manufacturing an improved on of the "Scientist 909" range alculators and peripherals wing the acquisition of the "Statistician 909" range alculators and peripherals wing the acquisition of all townshaped flutes on the ully designed them. Textrowill distribute and service nits in the U.K. from three ce centres.

The basic Scientist 909 promable calculator measures the square by 8 inches high weighs 24 lbs. It has elected due to ohmic loss in the wound-up cable in the wound-up due to homic loss in the wound-up cable in the wound-up due to homic loss in the wound-up development surrounding a yacht basin is taking shape. The scheme is being developed by Chiswick Yacht Basin—a company owned jointly by Tharmes Avestments and Securities and Kier—which has aromany owned jointly by Tharmes Avestments and Securities and Kier—which has a company owned jointly by Tharmes Avestments and Securities and Kier—which has a company owned jointly by Tharmes Avestments and Securities and Kier—which has a company owned jointly by Tharmes Avestments and Securities and Kier—which has a company owned jointly by Tharmes Avestments and Securities and Kier—which has a company owned jointly by Tharmes Avestments and Securities and Kier—which has a company owned jointly by Tharmes Avestments and service a e basic Scientist 90% pro-mable calculator measures hes square by 8 inches high weighs 24 lbs. It has elec-dienlay 26 storage register possible and the build-up of heat heart to a minimum. Green-

c display. 26 storage register possible and the build-up of heat is kept to a minimum. Greengate claim that costs arising from the reeling problem can be programmer unit which halved. be used to record promes up to 5120 steps in four cores in sizes ranging from h on magnetic tape. With 16 to 185 square millimetres. A BIN LEVEL determine the property of the ITS is the property of the ITS is the ITS in the ITS is the ITS in the ITS is the ITS in the ITS in

igh a program, examining instruction and correcting serting new steps wherever Pinning up ired. A punch card reader permits economical recordnd reuse of moderate length mine roofs

tams.

e "Statistician" unit is a DUST in mines can be reduced if pins pushed into the roof are in one key operations that ised in statistical analysis.

Other advantages are that placement is quieter, men on roof-bolt duties are in greater safety, and the operation is faster than drilling and bolting.

The pine are pushed in both.

Parts in contact with the product or subject to wear or corrosion are of stainless steel, and may be coated with Teflon or Kel-f.

Sensitivity can be adjusted while in service and explosion-proof versions are available.

Shaft seals capable of withstanding 100 p.s.i. and excluding particles down to 1 micron are fitted.

OT Valve

Ine pins are pushed in by an together with an automatic hydraulic press. The system has isolator for stopping the motor been tested successfully by the if the paddle remains stationary Freeman Coal Mining Company, for any length of time at the hands for controlling rigid Chicago, Illinois, U.S. Ordinarily the pins are placed by a special of t The pins are pushed in by an hands for controlling rigid chicago, fillnois, c.s. Ordinarily exhibit lances, high pressure the pins are placed by a special cetc., can use a foot control machine which works ahead of on fixed water installations ressures up to 12,000 psi under a supported roof. Howwater pressure is used to ever, the equipment can also be t valve closure, reducing installed on a continuous miner.

tor fatigue. Connections
he high pressure water have to be drilled in the roof to take the usual support bolts solid-state electronic counter is valve is made by F. A. reduces the amount of breath Grange Works, Cymbran, Mon., less and Co., Blenbeim Road, able dust in the mine. Only an Streeter who makes a electric motor and an bydraulic m. Surrey, who makes a electric motor and an hydraulic pump run and the noise of the percussion drill is eliminated, the company explains.

Surrey, who makes a electric motor and an hydraulic under licence from Streeter Amet, U.S.

The counter, powered by two the company explains.

ool cable r drum inding

'ater jet

ie Tubes for lly tested tubing

ess steel, nickel alloy or titanium 1 diameter. Tubular comhts to your production sche ards – at the non price. Write nufacturing x-stock details. that you save. Jubes Limited, er Works, Plymouth PL6 7LG. hone: 0752 75851 Telex: 45252

Accurate control

In cranes for instance, by Wellman Gas Engineering, Cornwall Road, Smethwick, Warley, Worcestershire.

TUNNELLING

and Constructors, Inc.

borer on an \$8.7m. project being carried out at Farmington, New Mexico, by Fluor Utah Engineers and Continuous Utah Engineers ally 2 mun) in plastics or non-

dustry in both manufacturing total holes drilled per board. FINISHING and repair, and Portescap, of 204, Throat depth is 10 in.

and repair, and Pertescap, of 204. Throat depth is 10 in.

Big borer

Sprays on

Sprays on

Sprays on

The Dumatic 614/A is an optical drill with x 10 magnifismall enough to fill most needs, while, since it is powered by a single, small 12-volt battery, it is completely portable.

Overall size is only 26 mm in diameter and 115 mm long, and these compact dimensions are made possible by using the company's own DC micromotor.

Two tunnels totalling 31 miles in length are being driven by a new 201 feet diameter tunnel borer on an \$8.7m. project being

to order

THE METCO 9E gun is a new flame spray gun for applying coatings of aluminium or zincthe recognised anti-corrosion treatment for iron and steel

Operating on almost any fuel gas with oxygen and compressed air it is suitable for hand opera-



Traffic counter

The fact that holes do not CAPABLE of counting 20 have to be drilled in the roof vebicles per second, a portable to take the usual support bolts solid-state electronic counter is

oped in the U.S., is now being marketed in the U.K. by Auxitrol, Coombe Road, New Malden, Surrey. All models are inter-

changeable and can be serviced or exchanged from outside the bin. Parts in contact with the

ticles down to 1 micron are fitted, together with an automatic

The counter, powered by two 6 V rechargeable batteries, can operate unattended for 90 days. It will simultaneously print a numerical record of count and time for immediate roadside check out, together with a machine readable four digit binary coded decimal count which can be processed on tape or punch cards. Counts are available over 5, 15 or 60 minute intervals. Weighing 31 lbs., the LYING electric power to counter is weather resistant and movers that are in motion RATIOS of gas to air can be will operate in temperatures involves winding and unclosely controlled by a new range ranging from —5 deg. F to ing the supply cable on a of air blast injectors announced 180 deg. F.

Compressor

Warley, Worcestershire.

Although suitable for town gas and LPG, the units have been produced because of the particular need to provide very accurate ratio control on natural gas. It is said that the units will be particularly valuable where combustion space is limited or high-intensity combustion is required.

Using one of these injectors means that burner rating can be controlled with only one valve in the air supply in conjunction with gas at zero pressure.

The units are made from high-tensile aluminium. making them easy to instal, especially in the larger sizes.

COMPTESSOT

Although suitable for town gas and LPG, the units have been produced because of the particular satisfication. The Biab range from Sweden, are now available in the U.K. from Anthony Pratt and Co.. Burlington Road, New Malden. Surrey. The range includes single-stage compressors (fully automatic with air deliveries of 1.8 to 16.9 cfm, and semi-automatic 9.5 to 39.8 cfm):

an answer as fast as he does.

He's no smarter than you, but he has a machine that is.

AToshiba Electronic Calculator. It gives Al

fast, fool-proof answers.

Send us the coupon now and we'll send you all the facts about calculators. And you can give every one of your competitors something to worry about. Main Branches: City 01-253 8301; Hammersmith 01-748 0211; Birmingham 021-692 1755; Leeds 0532 33664; Manchester 061-973 8275; Nottingham 77838

ADM Hou Sunbury-o	iness Systems Limited. use, Windmill Road, on-Thames, Middlesex. nbury 85666	g
Name		
Сотрапу		
Address		
Phone	_	

World-wide inspection of | Equipment Liberian ships

BY JAMES McDONALD, SHIPPING CORRESPONDENT

LIBERIA, the world's leading seas offices of the new inspection LIBERIA, the world's leading seas offices of the new inspection 4.—Inspection of official tax-free "flag of convenience" service will be in New York and documents, availability and nation, announced yesterday that in London. Mr. Robert V. maintenance of required published established established that in London. It had established a world-wide Vaughn, an acting deputy com- cations, rules and regulations inspection system of ships under missioner for maritime affairs in pertaining to operational safety: its flag. The system is aimed at New York, will head the Liberian and enforcing compliance by Liberian Marine Inspection Division.

5.—To conceptible with national and inter- A notice to Liberian ship investigations

Southampton, Rotterdam, New Southampton, Southampton, Southampton, Rotterdam, New Southampton, Southampton, Rotterdam, New Southampton, Southampton, Southampton, Rotterdam, New Southampton, Southampton, Rotterdam, New Southampton, Southampton, Southampton, Rotterdam, New Southampton, Southampton, Rotterdam, New Southampton, Southampton, Southampton, Rotterdam, New Southampton, Southampton, Rotterdam, New Southampton, Southampton, Southampton, Rotterdam, Southampton, Southampton, Southampton, Rotterdam, Southampton, Southampton, Rotterdam, Southampton, Southampton, Southampton, Southampton, Southampton, Rotterdam, Southampton, Southampton, Southampton, Southampton, Rotterdam, Southampton, Southampton, Southampton, Southampton, Southampton, Southampton, Southampton, Rotterdam, Southampton, Southam against the background of the collision in the English Channel to ensure:

In continue to be conducted by continue to be conducted. masters of the two ships and re- tion regulations, with investiga- Africaferred to lack of proper looktions regulations, with investigaferred to lack of proper looktions into cases of actual S. E. N. Pollock.
At the end of last year ships
bold proper certificates of competence.

The main administrative over
The main administrative over-

times the rate of increase in the first half of 1970. Existing modern houses also

cost 8 per cent. more at the end of June than in January. During the whole of last year the rate of

growth was 5 per cent., lower than that in 1969.

The slowest growth was recorded by older houses, which

most big cities

BY JOHN HUNT

BY ELSBETH GANGUIN

Population falling in centres of

of the counties.

The population of the U.K. on The move was even more dramatically illustrated by the 55,346,551, an increase of returns from individual enumeration districts covering the centres of cities. These showed a population drop while the returns from nearby suburban and country areas rose.

The population of the U.K. on The figures show that the presention districts covering the centres accounted for by England, where the population went up to 1881.

45,870,062, a rise of 2,409,537 since the consumption of the sexes is nearer to equilibrium than at any time since 1961.

Women still outnumber men, but not by very many. For every

Half-year rise in house

prices tops 1970 total

5.-To conduct preliminary

is headed by Captain

Leasing

formed

Financial Times Reporter

THIRTEEN major equipment leasing companies have formed the Equipment Leasing Association, it was announced yesterday. The companies, which between them hold leased assets with an accurate original cash value of

aggregate original cash value of

Association

Site prices as a proportion of the total were also highest in London and the South East at an average of 29.7 per cent. The cheapest housing land was in Scotland, where sites accounted for only 11 per cent. of overall prices. hour period.

The new card is also a guarantee prices. Nonetheless, the survey recard up to a maximum of £30

veals, other regions could over-take Loudon and the South East ac prices continue to advance as prices continue to advance gate branch and also at the Since 1965, new house values in Strand branch when it opens

The slowest growth was recorded by older houses, which went up 6 per cent over the half-year against 8 per cent in the previous 12 months. In the first six months of 1970 only, all existing houses went up in price by 3 per cent. The Nationwide figures are more conservative than other ling to house prices in 1971, just as they were for 1970. Thus, figures released last month by the Building Societies The slowest growth was recorded by older houses, which went up to pens the considerably less than the 63 per cent. in Northern Ireland It was also less than in Scotland the North West and the Midlands the North West and the Midlands when it opens the considerably less than the 63 per cent. in Northern Ireland It was also less than in Scotland the North West and the Midlands when it opens the North West and the Midlands when it opens the Rasiler percentage increase was in the Eastern region, where the figure is 33. For secondhand houses generally, the percentage rises in Longian in the fact that societies are don and the South East since the edition since publication began. Thus, figures released last month by the Building Societies greater proportion of purchase in the country and well below the south fact that the fact that societies are about the country and well below the south fact that the fact that societies are about the country and well below the south fact that the fact that societies in the country and well below the south fact that the fact that societies are about the country and well below the south fact that the fact that societies are about the country and well below the south fact that the fact that societies are about the country and well below the south fact that the fact that societies in the country and well below the south fact that the fact that societies are about the country and well below the south fact that the fact that societies are about the country and well below the south fact that the fact that societies are about the country and well below the south fact that the fact that soci

month by the Building Societies greater proportion of purchase in the country and well below Association suggested that new prices to buyers is distorting the the national average. house prices advanced by 5 per statistics to some extent. Editorial Comment Page 14

This year there are about 100,000 entries. As previously, the increase in the number of entries, a rise of over 5,000, reflects continuing activity in mergers and take-overs.

There was a slight decline in take-over activity last year, but so far as the size of the directory is concerned, this has been offset by more entries of private companies and more complete coverage of the subsidiaries and associates of public companies.

A feature this year is the provision of full addresses for the majority of parent companies in Section 1. A section has also been added giving parent companies in Eire. The book is published by C. W. Roskill (Reports), a rise of our since public control by the country's patterned carpets in up to eight largest carpet maker, Carpets colours and is claimed to offer to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of pile fabric to buy machines of advanced saving in the usage of added giving parent companies in Eire. The book is published by O. W. Roskill (Reports) at £15.50.

Extel data systems

THE FIRST provisional results of that since the previous census of the 1971 national census show that 1961 the population of Greater for by the planned growth of rapidly in the centres of most big 7,379,014: Liverpool from 745,750 to approved towns.

This indicates that Britain may be facing the grim urban problem that has arisen in the United States where the cores of cities have fallen into decay as the middle classes have moved out.

The figures published yester from 299,758; Birmingham from 11,0583 to 1,013,365; Bradford day record a fall in the population of 510,676 to 494,791; and to a level of 794,975.

The population of the U.K. on Diminishing

Ireland.
This agreement is linked with the acquisition by Extel of the Inforex interests of Computer and Systems Engineering of Rickmansworth, the previous distributors.
Extel will be offering the equipment on rental terms as well as making outright sales. making outright sales.

A 3,870,662, a rise of 2,309,537 since The most densely populated area of Britain was Greater These statistics from the individual districts are not broken down inhabitants than any other city. in the report but they have been studied by statisticians who are now deciding whether they should be included in the final, corrected report. The provisional results show are statistic from the individual districts are not broken down inhabitants than any other city. The fastest percentage growth was in West Suffolk which went for England and Wales. Price 60p. The report for Scotland, Price 30p, HMSO. Women still outnumber men, but not by very many. For every 1,038 females. The figure for women was 1,067 in 1961 and 1,055 in 1881. Census 1971, Preliminary Report for England and Wales. Price 60p. published earlier, is Census 1971 which jumped to 202,337 with an Scotland, Preliminary Report, increase of 43,162. Both are small Price 30p, HMSO. HOME CONTRACTS £7.6m. road work for **Marples**

Frank R. Eccleshare is to build as a tidying-up operation which could not be sensibly undertaken pererborough Development Corporation, under a contract worth £364,672. Work will begin on August 31 and is scheduled for completion by September 1 next year. The feature of the big texperior of the big texp

المحيال مالكم

INDUSTRIAL TRAINING

BY ELSBETH GANGUIN

Taking the sting out of executive redundancy

above £200m., are Bowmaker. Citicorp International; Diebold

sible employers.

Already, memoranda on a number of topics, including the package is sold on a correct basis.

The association's management charge of 10 per cent. The association is management charge of 10 per cent. The association and legal matters—have also been set up.

The first chairman of the secutives. To ease the Association and of the management committee is Mr. Graham Truswell, managing director of Mercantile Leasing. Vice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Vice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, managing director of Memilton Leasing. Wice-chairman is Mr. F. v. Shapland, management charge of the basic skills, but one rarely hears of Mercantile Leasing. Wire-chairman is Mr. F. v. Shapland, managing director of Memilton Mr. Barnar have directo

respect and admiration, from me

ships with national and international regulations relating to safety of ship operation and to avoidance of sea pollution.

Inspectors are already operating in the ports of London, Rotterand, New York and 14 others in the U.S. Additional inspectors will be appointed at other major pointed at othe

Prices tops 1970 total

New-style cash card from U.S. bank

AVERAGE house prices rose cent. during the first three in cash terms, the Nationavide brills year rate in the first is months of the year alone with no nor in the first is months of the year alone with no properties taking over from older ones as the pace-setters. Those conclusions are merged yesterday following the publication of the Nationavide by Scherky's latest survey on houses, the overall rise this year way 8 per cent. was more than three this year way 8 per cent. compared with 64 per cent. in the previous 12 months. The 8 per cent was more than three times the rate of increases in the first as months of normal survey and months. The 8 per cent was more than the two local survey on houses, the overall rise this year way 8 per cent. as more than three times the rate of increases in the first half of 1570.

Self Valuation

The British National Export Council, which is closing down, contacts and the community of the leafing own contacts and only one women who, through a daily contact and the community of the leafing own contacts and only one women with months of the year alone with no more properties taking over from older ones as the pace-setters. Those conclusions are merged yesterday following the publication of the Nationavide Building Society's latest survey on houses, the overall rise this year way 8 per cent. was more than the the first is a wear and the control of the quality of the package is designed to do such as the proportion of the publication of the Nationavide Building Society's latest survey on houses, the overall rise this year way 8 per cent. as more than the event of the proportion of the publication of the Nationavide Building Society's latest survey on houses, the overall rise this year way 8 per cent. as more than the tree times the rate of increase in the first is a second of the fallow of the more whone who the first of the surface of the fallow of the fall women of the first of the surface of the fall women of the fall wom

which will start in October.

sible employers.

During the one-day course the men are taught how to write letters of application, compile be deserves it," said the most curricula vitae, and conduct liberated of the women interthemselves at an interview. Next viewed, the secretary in the come individual interviews with an experienced MSL consultant, who encourages some personal declared she say herself as his stocktaking. This is followed, a right arm, though when he is couple of weeks later, by a due to retire. "the company will start in October.

Full authority

A SERIES of short residential one of the secretaries is refresher courses, almed at secually directly responsible for senior industrial managers who appointing all secretaried staff at their company's 700-strong heads the company's 700-strong heads short on theory is to be quarters—she also trains them launched in the autumn by the stocktaking. This is followed, a right arm, though when he is couple of weeks later, by a due to retire. "the company will start in October.

Hull authority

One of the secretaries is refresher courses, almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. The secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher courses. Almed at each of the secretaries is refresher cours

Carpets International's twin deal

burn) under its exclusive world and the four-metre machine licence from Mohasco Industries should arrive early in 1972. Both of America. The machine, called will be installed in Ridderminster, the Crawford Multi-colour Tufting machine, uses a new warp printing technique to make patterned tufted carpets which resemble Axminsters and Wiltons.

EXCHANGE TELEGRAPH, in an expansion of its newly formed data systems division, has signed a contract with Inforex Inc., of Massachusetts, to market the American company's Intelligent Key Entry system in the U.K. and Included Inc

Carrington Viyella to regroup yarn activities

BY JOHN TRAFFORD

CARRINGTON Viyella is to pany and Mr. J. Whittaker, who regroup all its remaining yarn will have special responsibilities manufacturing activities under a for yarn processing, will become single company. Carrington Viyella Yarns, when its two major yarn texturising subsidiaries, William Tatton and Aycliffe Textles, are sold to Imperial Chemical Industries in October.

The new company will comprise

Marpies Ridgway has been awarded two road contracts together worth £7.6m. The larger (£5.3m.), for Berkshire, is for a section of the A329 relief road to motorway standard. It will link the A4, lust east of Reading, to the M4 motorway to the northwest of Wokingham. The work, which will take two years, was started in July. The company is to start work this month on a flament yarns may be supplied by Robinson Bros.

BOTSWANA RST LIMITED

BOTSWANA NICKEL/COPPER PROJECT

The directors of Botswana RST Limited (BRST) and Bamangwate Concessions Limited (BCL) state that they are still considering the alternatives open to them following the notification from Metaligesellschaft A.G., Frankfort (MG) that it is not prepared at present to conclude the proposed agreement, whereby for a period of 15 years MG would take twothirds of the nickel production of BCL and all the copper production and would further overantee 40 per cent of the World Bank loan to the Government of Botswana up to a maximum of U.S. \$12 million.

It is now clear that the capital cost of the project will be higher than the previous estimate contained in the statement to shareholders of July 19. The companies are studying modifications to the mining plan and surface facilities, which may mitigate the effects of escalation, and until these studies are completed it is not possible to estimate accurately the extent of the additional finance that will be required.

Revised proposals to enable the project to be brought to completion are being considered and all lenders as well as other interested parties will have to be consulted. The boards' expect to be in a position to make a further announcement toward the end of September.

Building Contractors

Salient Points from the Statement of Mr. E. T. Sermon.

- Group Profit for the year ended 31.12.70 £45.844 (1969 Loss £421,111).
- Rationalisation policy which has proved worthwhile being continued to ensure Group
- Closure by C.P.O. of the Joinery Division because relocation frustrated necessitating expansion of Building Division.
- Private house sales have increased, industrial Development started. Simms Module 18 developed for low and medium rise System Building.
- To a greater extent the 1970 trading results have been adversely affected by the compulsory acquisition of the Lenton Complex. The Claim has not yet been settled but the Directors are confident that the amount receivable substantially exceeds the aggregate of the Balance Sheet value of the Freeholds, any possible losses in the future on the forced sale of the Plant and Fixtures and £750,000 received.

Further information obtainable from the Secretary, W. J. Simms Sons & Cooke Ltd., Haydn Road, Sherwood, Nottingham NG5 2/W.



More cinemas shut, but gross

box office takings up last year

MORE cinemas closed their doors for good again last year. The 1.529 cinemas open in Britain at the end of 1970 were some 50 fewer than a year earlier. Eighteen other cinemas were temporarily closed.

Admissions to cinemas also droped by 10 per cent, last year, compared with 1969, according to Trade and Industry, published to Trade Industry, published to Trade Industry, published to Trade Indus

Trade and Industry, published under 1,000—from 909 to 900.

But in spite of this fall in admissions from 213m, to 183m, gross box office takings increased by about 2.5 per cent. There was a rise in the average payment for admissions from 27p to 30 p over the year.

Payments for film hire rose only fractionally. Payments to the British Film Fund went up from 14m, in 1969 to 64.2m, in 1970.

Employment in cinemas dropped by about 2.000 to around 28,000, by about 2.000 to around 28,000.

SBETH C



At the third jet it will be 12.50 precisely.

12.30 was our jet to Lagos and Accra. 12.40 was our Coronado off to Baghdad and

Teheran.

Building

Contracti

And 12.50 was our long range DC8 off to Tokyovia India.

You could set your clock by it.

Because, in a country where punctuality is almost a national sport, the national airline has to make extra efforts to stick to its timetable.

After all, you only get on a plane because you want to get off at somewhere else (particularly if you're on one of our Long Distance Holidays to

some far-away spot).

So, to help us get you to the other end on time, we've got a space satellite sending us pictures of the weather situation round the world, telling our pilots what they're flying into.

And we have a special radar system on board our DC8s that stops them wandering even a quarter of a degree off course.

And we protect against technical hitches by putting in twenty hours of work on every plane on the ground for every hour it spends in the air.
As a result of these efforts 80-1% of all our

flights last year arrived less than fifteen minutes late.

Considering that 42 of the 79 destinations we fly to are outside Europe, we don't feel that we're letting down our Swiss watches too badly.

Certainly, of the 3,927,846 passengers we carried last year, only 590 complained to us about our punctuality.

Which, when you know our countrymen, is something of SWISSAIR a compliment.

Run an airline for the Swiss and you can run an airline for anyone.

□ LONDON

Management Consultants in Human Resources □ BIRMINGHAM

M.D. (Designate)

£8000-£10.000

Consumer Goods

London

for a public group of companies which over the last three years has more than doubled profits and quadrupled sales. This record has been achieved through acquisition as well as through internal development, Current £10m. turnover arises mainly through buying and selling branded consumer products requiring wide national distribution and promotion. Whilst the individual companies in the Group were created by successful entrepreneurial management, it is now recognised that further profitable and rapid development will be facilitated through the introduction of more formal management methods. Candidates, who should be graduates, professionally qualified and or have had formal business training, must have had significant general management experience in a multi company group. Ideally this will have been gained in the mass marketing consumer goods field. Upper age limit early fifties. Fringe benefits negotiable. Given success, appointment to Managing Director will follow within six to twelve months. Please write stating how each requirement is met to G. V. Barker-Benfield reference B.12028.

The MSL Consultant has analysed this appointment

MSL, 17 Stratton Street, London, W1X 6DB, Your enquiry will be in confidence.

British Film Institute CHIEF ADMINISTRATION OFFICER AND DEPUTY DIRECTOR

The Governors of the British Film Institute Invite applications for the uses of Chief Administration Officer and Deputy Director.

The Institute, which embraces the National Film Archive and the National Film Theatre, is a government financed body which has expanded rapidly in recent years This is a new post. The successful applicant will take responsibility under the Director for ensuring the most effective use of resources and will need appropriate event energy and professional qualifications.

For details apply to:

resources to assist your expansion.

p.a. Replies in confidence to

CLOSE BROTHERS LTD.

MERCHANT BANKERS

are interested in our hasing, on behalf of creets, either majority or minority (minority) for made for cash and a promot declaring will be treated in the strictest considere. Place write to The Chairman

TO RENT

MANAGEMENT

CONSULTANT

proven Managing Ovector experience has an industrial proposition available for an institutional or private thestor. Capital required up to £50,000 Write Box 8,5708.
Financial Times 10 Cannon Street.

ECAP 48Y

U.S.A. MID-WEST

Experienced British executive, residing in Chicago and new its London for one month. This capacity available to reserve interests in this major business had of harmonia. Bankers and other references exchanged. Write Box 8 5712. Financial Times. 10. Cannon Sireet ECAP ABY.

ENGINEERS AND TOOLMAKERS

Precision and General Engineering Company new has about Tooling and Machines facilities, available. Full design and manufacture privide and cars of experience offered on that or long term bals. For enduring and full details apply:

IDMAR ENGINEERING CO. LTD.

Bermingham ES 765.

Tel: 021-327 1022.

CLOSE BROTHERS LTD. House. S5, Basinghall Street. London. EC2V SDY.

BUSINESS OPPORTUNITIES

BATTERY

MANUFACTURING

BUSINESS

Small battery manufacturing business is offered for sale

in Northern Ireland. Modern factory on 21 year lease.

Fully equipped to manufacture complete starter bat-

teries. Good trade built up in both Northern Ireland and

Eire. Reasonable price accepted as a going concern.

MUIR & ADDY, Chartered Accountants, 7 Donegail Square West, Belfast, BT1 6LN.

WANT TO GO PUBLIC?

If you are a Company operating in the Leisure and Catering

field with annual profits in excess of £30,000 per annum and

seek more rapid expansion by means of a guotation, we would

like to hear from you. If you have the Management ability

and the developing market we can make available the

Write Box B.5639. Financial Times, 10, Cannon Street,

HOTELS AND LEISURE

Financial group with substantial resources seeks to purchase established hotels or businesses in the leisure industry. It is anticipated that suitable operations will already exceed a turnover of D0.000

Box B.5679. Financial Times. 10. Cannon Street. EC4P 4BY.

AGENTS WANTED

AGENTS WANTED

Midlands based company is anytious to find Agents for their range of Grio Clips. These clips are a novel system for the fastening of all types of openwork to structures of all sorts and will have a wide appeal throughout the British Industry. We are annious to find Agents in all parts of the British Isles and also in Eric We are shortly going all out on an advertising ampaign and would like to appoint Agents as soon as possible. Please write to:

Managing Director.

SPENHOUSE DEVELOPMENTS LTD.,

Derby Road. Uttoyeter. Staffs.

Derby Road. Uttoxeter. Staffs. ST14 BEE.

CONTROLLING INTEREST

AVAILABLE

in long established mienswear manu facturing company. Sales in excess of Elm. Prohi average (65.000 p.a Write Boy B.5711. Financial Times 10 Cannon Street, ECAP 48Y

ESTABLISHED

COMPANY

offers opportunity to individuals or companies wishing to diversity into the Takeaway Food Industry. Existing outlets for sale. Cash price £15-20.000. — Write Box 8.5690. Figurated Times, 10. Cannon Street. ECAP 4BY.

MARKETING OPPORTUNITY

Outstanding operunity for marketing expert to build sales organisation.
Fully developed and patented invention to build sales organisation of the control of the contro

Area as near

Guildford as possible

Engine ring business part or whole wanted. Advertiser has capital and work to place. Sent procession, Agens not obsected to -Write Fux is 50%, Financial Times. 10. Gamon Street, EC4P 418Y.

TAXATION SPECIALIST

c. £3,000—£3,500

As a result of the growing com-plexity in the operations of the Ladbroke Group, a tax specialist is required for the Central London Headquarters. Applicants aged 30-40 should have proved experience of taxation work with retailing, hotel, catering and or allied trades and ideally would have received training and experience as an INSPECTOR OF TAXES. Applications, which will be treated in the strictust confidence, should friedude full details of training, carea and salaries earned and be addressed

J. D. C Stanley. Personnel Controller, Ladbroke Group Limited. Ganton House, Ganton Street, London WIA 2LD.

STOCKBROKERS require authorised cler

VACANCY

OCCURS

in the clients and bank department of a medium steed stockbrokers. Applicants must have sound practical experience and be able to deal with written and telephoned enouries. Age group 30-40, Salary basis minimum 52,000 per annum depending on experience Bonus scheme and pension scheme and Justineon vouchers. Write Box A, 2142. Financial Times. 10. Cannon Street. EC4P 4BY.

BLUE BUTTON

progressive firm of London Stockbrokers require an unauthorised clerk with some experience. Please write Box No. A.2149. Financial Times. 10. Cannon Street. EC4P 4BY.

CLERK deliveries. Payments. dividends dollar settlements etc. City brokers 40 - £1.800 + bonuses. ATA 387-0322.

INTERNATIONAL SALES

ORGANISATION

brokering casualty and life Insur-

ance Real Escate and Investments with Clients in 35 countries wishes to make connection with

English Merchant Bank to which they can refer clients. Sales Organisation can provide

top references.
All replies held in confidence.

Please Reply Box B.5667,

Financial Times. 10, Cannon

LARGE

LONDON

BASED COMPANY

a leading name in tashion magazines, wishes to sell established high tarnover business in the more select boutique held. The areas to be sold are Manchester. Birmingham and Oldham. No expense has been spared in obtaining an elegant atmosphere in these retail outlets. They have a substantial turnover and are capable of giving a high yield on investments. Direction in merchandising and business techniques supplied. Finance can be arranged for suitable applicants with some capital.—Please reply to Box 8.5724. Financial Times. 10. Cannon Street. ECAP 48Y.

MANUFACTURING

CAPACITY

urgently required by Company who wish to enter into a long term agreement with a reputable manufacturer who would be able to accept a further precision product. The company must have jig mill or its boring capacity 5tt, v 3ft, esternal/internal grinding, gear cutring and broaching. Immediate orders, Principals only.—Write Box 8.5702. Financial Times, 10. Capnon Street, EC4P 48Y.

MOTHER BUNCH

IS

COMING

BARGAIN. LIMITED COMPANIES 536, Formation 535 inclusive. Express Co. Rogistration Ltd., 'Dent. 9'. 30. City Road. London E.C.!. '07-528 5434-51,

ASLE BOOKKEEPER many years ex-perionce part time only Write Box B.STIB, Francial Times. 10. Cannon Street ECAP 48Y.

CAPITAL FOR EXPANSION required by London based commercial and domestic lighting company with established ranges. Telephone 9:-402 7060,

FARMER SEEKS SALES expertise and

capital backing for livestock equipment business. Turiover now \$18,000 p.a. Potential—E100 000 p.a. 1972. Up to 50°, of equity available.—Write Box 8,5714. Finantial Times, 10. Cannon Street. EC4P 48Y.

INVESTMENTS FOR SALE. 'Trustee Securides' producing '2: " p a. Sums of £3.000 plus involved...-Wr;te Box B.545. Financial Times. 10. Capnon Street. ECAP ABY.

LAND BANK factiles for the amatter builder. Enqueries from principals only —Write Box 8.5608. Financial Times. 10. Cannon Street. EC4P 4BY,

PRIVATE LOAN required by Company Director (Banking and Travel: Security abaliable, 12%, said for £3,000 over 12 years, Details write Box 8,5709, Financial Times, 10, Cannon Street, ECAP 4657

TITLED DIRECTOR experienced marketing, negotiating at all levels, seeks similar position, medium sized company, or as non-executive Director where contacts and experience of impossized value.—
Write Box B.5693. Francial Times, 10. Cannon Street, ECAP 4BY.

WAREHOUSE and bub'rs startage Co. seek us.buc tax losses in pacess of £50 doo. East London area. White Box 8.5713. Financial Times: 10. Cannon Street. EC4P 28Y.

Street. EC4P 4BY.

Management Consultants in Human Resources

☐ BIRMINGHAM ☐ MANCHESTER LONDON GLASGOW

Chairman of the Board

Investment and Community Relations

to reconcile the demands of return on investment and social consideration of community needs. He will give a lead to a Board of part-time and executive members concerned with the profitable use of something over £50m. of investment capital. Rapidly advancing technology will be supported by significant additional financial input. The Chairman's contribution will be measured in terms of capital deployment, public and employee relations and long term planning. He will direct his main endeavours to this occupation but may retain present directorships. Age about 50 and part-time remuneration about £10,000. Please write briefly to P. Hook reference B.26101.

The MSL Consultant has analysed this appointment

MSL, 17 Stratton Street, London, WIX 6DB. our enquiry will be in confidence.

FINANCIAL AND **ACCOUNTANCY**

APPOINTMENTS APPEAR TO-DAY

> ON PAGE 21

COMPANY NOTICES

EAST SUFFOLK COUNTY COUNCIL

HOME BREWERY COMPANY LIMITED

NOTICE IS HEREBY: GIVEN that the Transter Brooks of the above Company will be CLUSED from 17th September, 1971 to the 30th September, 1971 hoth own inclusive in order that the Gredund warrants may be prepared for the half-year ending 30th September, 1971 Board.

R. M. NUGENT. Secretary.

The Brewer.

INTERNATIONAL STORES LIMITED NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY LIVE'S LIVE'S LIVE'S LIVE'S LIVE LAND RESIDENCE LOS AS LIVE'S LIVE LAND RESIDENCE LOS AS LIVE'S LIVE LAND RESIDENCE LOS AS LIVE LAND RESIDENCE LAND RESIDE

Mitre Square London, EC3P 3BP, 18th August 1971 THE NOTTINGHAM MANUFACTURING

NOTICE IS HEREBY given that the Transfer Book, relating to the ordinary shares and to the non-worling "A" ordinary shares of the above Company will be CLOSED from the 10th to the 23rd September 1971 boths days inclusive.

By Order of the Board.

E. COWLARD.

17 August 1971 17 August 1971

THE SMITHFIELD & ARGENTINE MEAT COMPANY LIMITED

MEAT COMPANY LIMITED

NOTICE IS WEREBY GIVEN to Holders
of Ordinary Share Warrants to Bearer (3)
Annual Gomes and that the Sixty-ninth and Argentine Meat Company Limited will be held at the Company Limited will be held at the Company Realistered Office. CAP House, 9-12 Long Lane, London F.C.I. on Thursday. 9th Seatember, 1971 at 12 noon to receive the Company's Accounts for the year ended 31st December, 1970, and the Reports of the Directors and Auditors thereon, to elect Directors and Auditors thereon, to the Auditors.
It has Auditors and Auditors thereon, to elect Directors and to by the remuneration of the Auditors and Auditors thereon, to elect Directors and to by the remuneration of the Auditors.
It has a single the company entitled Company's office two clear days before the Meeting.
Any Member of the Company entitled to attend and vote may appoint another person (whether a member or not) as his provy to attend and vote may appoint another person (whether a member or not) as his provy to attend and vote instead of him. The instrument appointing a provy and sower of attorney or other authority ill any) under which it is signed, or a storney or other authority ill any; under which it is signed, or a storney or other authority ill any; in must be deposited at the Company of the Company of the Company of the Company of the Sard Lane, London E.C.F. House, St. The Company of the Board

R W. MILES, Secretary.

ng.

8v Order of the Soard

R W. Miles, Secretary.

CAP House. 9-12 Long Lane. London. E C.: 18th August. 1971. THE UNION STEEL & MANUFACTURING

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary Shares of the Common will be CLOSED from 7th 14th September. 1971, both dates inclusive. for the purpose of the preparation of Dividend Warrants.

BY Order of the Board G. L. GREGORY. Secretary. Wolverhampton. THE UNION STEEL & MANUFACTURING

NOTICE IS HEREBY GIVEN that the Transfer Books of the Preference Shares of the Company will be CLUSED on 7th September, 1971, for the purpose of the preparation of Dividend Warrants By Order of the Board.

G. L. GREGORY, Secretary, Wolverhampton,
THOS. FIRTH & JOHN BROWN LIMITED NOTICE IS HEREBY GIVEN that the Transfer Banks of the 4:1% Redeemable Debenture Stack 1980 95 will be CLOSED from 1st to the 18th September, 1971 both dates inclusive.

Atta: Works.

N. GRAY. Secretary.

R. M. N. G Atlas Works. Sheffield, 16th August 1971. CORPORATION

LOANS

PETERBOROUGH BONDS

Minimum £1000 5-10 years City Treasurer (FT)
Town Hail, Peterborough, PE1 1HQ.
Tel. 0733 62241 Ext. 191.

PRODUCTION CAPACITY PRODUCTION CAPACITY to: Picture Framing and Mount Cuthing Ring 01-385 6193. **PUBLIC NOTICES**

MONOPOLIES COMMISSION **GENERAL INQUIRY INTO** PARALLEL PRICING

The Monopolies Commission are engaged on an inquiry into parallel pricing and price leadership. The terms of reference were published in 'Trade and Industry' on 26 May 1971.

Individuals, companies and organisations wishing to give evidence to the Commission on the subject of the inquiry are invited to write to the Secretary, Monopolies Commission, New Court, 48 Carey Street. London, WC2A 2JT.

PLANT AND MACHINERY

CABLE 1,000 tons urgently required. Also electric motors, switch gear and new and used machinery.

Immediate settlement Hockley Metal Company, 52. Heaton St., Hockley. Birmingham 18. 921-554 0231.

Eim. bills issued 17th August, due 14th SALE—SALE—SALE of Fork Lift tracks tember, at 5-32°a. These are only 1 000 lbs to 10,000 lbs lift. Choice of 50 must be sold. Birmingham Fork Lift Truck Ltd., 021-327 2976 5675.

EDUCATIONAL ANGLO-AMERICAN COLLEGE:

ANGLO-AMERICAN COLLEGE:
Br.tish Sixth-form College (one-year a Leveis) and American Junear College programs. Also Secretarial and Characteristics of the College of the Col

PERSONAL

THE **PRIVATE**

COMPANY

The Financial Times will publish a survey of the Private Company on Friday, September 3. The following indicates the proposed editorial content.

1. Introduction. The part played in the economy by the very large number (some 1m.) of private companies. Their contribution to national income, and to fields such as technical innovation. Description of the nature of the private company, which still includes some big groups as well as many small companies.

2. Tax and the Private Company. How the tax treatment differs and its effects.

Company Law and the Private Company. How they are treated under present rules, and the possibility of change towards less disclosure.

Finance. In most cases this equals the small company. Sources of funds available for building up the private company. Organisations and some merchant banks which specialise in nursery operations, financing and guiding companies towards eventual flotation (or takeover).

The Private Giants. Quite a number of companies have remained private though of considerable size, notably Sainsburys; until recently there were also Pilkingtons, Pearson and Bulmers. Given that there are pressures to go public once a company reaches a certain size, what are the factors which determine the decision?

6. Setting up a Company. How to go about registration; the organisations which specialise in providing off-the-peg companies; choosing a

7. Other Services. Pension schemes, advice of various kinds (tax. legal, management).

Advertising and.

Alcan pushes double glazing on TV

BY PAMELA JUDGE

director who commutes between tor at J. Walter Thompson, sa Nova Scotia and Northants? a special offer in this field on And who is to star in a TV com-"should stand out among t And who is to star in a TV commercial to-night when, would you
believe, he will offer to pay half
your winter heating bill? Provided, that is, that you watch
Thames TV and instal doubleglazing all over your house only,
would you believe, he is not selling glass but aluminlum window
frames? "Should stand out among t
the work flowing.

It is a fairly static mark
aithough there is a lot of point
tial, and it is largely tied
weather and building star
Another way in which Ale.
Design hopes to get some mon
frames?

lan Stott is the star of the show. His company is Alcan first of these will be in Londor Design Products—formed last spear by Alcan Industries, which only will it sell to the public owns 75 per cent., and Stott it will also—as offices, showroof Aluminium Company of Nova Scotia, which has 25 per cent. The colour commercial is the latest move in the drive for 10 adventurous with TV lately adventurous with TV lately show the show the star of the south of England. per cent. of the £18m. double-

In to-night's 30-second colour esting prospects."

WOULD you believe a managing Chuck Anderson, account dir

rames? ment into it is by opening lan Stott is the star of the branches in major centres. The state of the branches in major centres.

adventurous with TV latel Alcan Booth Group's subsidiar per cent. of the f18m. double glazing market.

ADP is based in Welling borough and it is between there and Nova Scotia that 41-year-old Stott commutes for two weeks every six weeks. So far the company has done local advertising to support its dealers, who now number 109, many with more than one outlet.

Alcan Booth Group's subsidiar Tenon Contracts has been to Thames with commercials for office partitions and shop fitting Jim Prowse. ABG's sales adve tissing manager, reports 55 responses in the three week but it is too soon to establis what business will be won. They are, however, some "very integrated and the sales and the

In to-night's 30-second colour film Stott will make the offer—
it relates to December-February's main reasons for using TV for heating—and viewers have to place their orders before Sepitember 15. Thames's Ansafone is the need to generate responservice will be in operation, and it produces the right kind of Double-glazing is not the most sales leads. And in the summe summertime subject and, as the terms are good.

The same way of the party of the same of t

Computer aid for disposables market

BY SHEILA BLACK

DISPOSABLES has something of a dirty word to well as advice on how to avoid many companies which have existing market sectors already either burned their fingers in well penetrated by brand leader this difficult market or which find with disposables of this or that the target date for profitability kind as far shead in the future as The ever it was when it should loom dynamic models of main market

nearer every year.
The market is at once diverse. fragmented, and so constantly altered by continuous chains of new technologies and the discovery of new uses that forecasters and planners are having a difficult time pinpointing where to no next.

grammes on the whole subject as a break in the market shows might help. Between September up. 9 and 18, anyone who is puzzled So. for those who want is may find some answers by con. know what disposables they can at the Laundry. Dry Cleaning ranges; for those who want is and Allied Trades exhibition at adjust or readjust the tining of the control of th

terminal is being programmed there are any long-term advan-with a series on disposables deve- tages in sticking to their expenloped especially for the purpose sive investments; and for anyone by K. N. Armstrong and Part who is interested in techniqueners, the Liverpool company simulaton as well as a firstwhich has made this its special-computers doing this sort of sed field

The programmes cover market the date for the diary is ing, production planning, diversi- September 9.

become fication and expansion themes, a

The programmes are based on sectors which can be progres sively refined and subdivided those who want to be on the to go next. those who want to be on the platform, ready to launch as soon.

The study of computer pro-

A Hewlett Packard computer for those who want to know if specialised thing at exhibition

Agency News

stripmark

bacon which begins next month. new product lines for Heinz and.
In the TV commercials, which are in catering lines and the trans-

Allied International Designers

Affied international Designers has just completed an image and design programme for a Massachusetts savings bank. This "coals to Newcastle" exercise is an export success for the teddy bears to buyers of Autof London-based company and pump spindryers between now something of a precedent.

Formally collect The Massachusetts with the state of t

something of a precedent.

Formerly called The Worcester
Five Cents Savings Bank, it operates in Worcester County, Mass. It was thought that its name and "identity" needed changing in order to project "current trends in finance and mutuality." The president of the bank was advised by U.S. management consultants to call in Allied because of their experience in the age of the contest get bikes as prizes.

management consultants to call in Allied because of their experience in this field.

A change of name was recommended. The new name proposed was Consumers Savings sales of the October issue of Bank. When this was approved, a new visual identity was developed and then applied to everything from bank signs to branch interiors, uniforms for we stated that John Stevensstaff, all stationery and forms, down to matchbooks.

The reason for the change, the agency after its takeover by

with an overflow from future plans.

£250,000 on the neighbouring Boston and its. Worcester is attracting new

people." THE Danish stripmark will be plus sponge pudding account to a prime feature in the £250,000 Gallagher-Smail from Dorland autumn campaign for Danish GS has previously worked on the control which become which become which become which become which the control of to be shown nationally, the man fer is "rewarding solid perform to be shown nationally, the man fer is "rewarding solid perform to buying the rashers makes the ance with additional assign to retailer pile them up until he ments." And is part of Heinz can read the stripmark. Press programme of balancing its and posters are also on the agencies workloads. Doriands schedule.

"Know your Danish" is the up on last year and will be the property of and posters are also on the schedule:

"Know your Danish" is the umbrella theme introduced earlier this year and there have been many promotions up and down the country. The Danish Agricultural Producers are well satisfied since research shows that in March this year 72 per cent of housewives interviewed had bought bacon joints compared with 62 per cent. in 1967.

Another Danish exercise will be a £32,000 Press and TV drive in Loudon for Blue cheese. The promotion includes a special offer of coffee mugs and in-atore tastings.

U.K.-Inade for

Allied international Designers has just completed an image.

in Worcester, said Mr. Haselton, managing director three years, has retrenched or moved away, ago, has not yet decided on his



down to matchbooks.

The reason for the change, the agency after its takeover by says R. W. Haselton, president KMPH. In fact, it should have of the bank, is "to bring the read "John Stevens will now be bank closer to its customers. leaving the agency."

Traditional 19th-century industry

The Marketing Scene

Moving pictures in pubs and post offices

t's a friendly job as a

GPO Telephonist

BY BILL HORWOOD

can be found of showing a suc-cession of posters in rotation on one site at the same time the advertising revenue from that site will increase in proportion to the number of posters that can be shown.

The problem is to find such a multiple unit which is not too bulky, maintains high display standards, and is economically viable. Over the years so many suggestions on these lines have been put forward (and patented) which have come to nothing that British poster men are inclined suggest that it can never be done, despite a modest success with one or two units on the American market.

Suddenly, however, it seems that the scepties have had their day. Two such units out of the miny that have gone the rounds over the last few years have gone of the few parts have gone the rounds over the last few years have gone of the few parts and the parts of the many that have gone the rounds over the last few years have

THE BRITISH outdoor advertising industry has long sought advertising medium as well as tian blind principle. Now the launch last year by the London able turnabout for an industry is own special Philosophers' making a modest piece of company says it plans to launch and Provincial Poster Group, the which in the early sixties had turn every site it touches into Office Corporation's North West 15 major towns and has "several tractor, and More Offerrall, poor reputation for confused and principle to instal a bigger verifice proposition that if a way sion of the unit in 51 of its which proved successful in bus shelters to local authorities. tive proposition that if a way sion of the unit in 51 of its which proved successful in bus shelters to local authorities



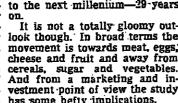
Trends in U.K. eating habitsgoodbye to the kipper

BY PAMELA JUDGE

KIPPERS and toast and marma- to the next millenium-29 years £450m. market. At the moment sauces, spreads, dressings and KIPPERS and toast and marma to the next millenium—29 years f450m. market. At the moment sauces, spreads, dressings and some 37 ounces per person are extracts will go up but the salt since from the scene by the year look though. In broad terms the will have fallen away to 6 ounces. Sugar bought as sugar will lose cheese and fruit and away from pected to decrease from only cheese and fruit and away from pected to decrease from only cheese and fruit and away from pected to decrease from only cheese and fruit and away from pected to decrease from only cheese and fruit and away from pected to decrease from only and jams, marmalade, treacle and continue. In the title of And from a marketing and in the end of the century about 82 as sweet memories. The decline per cent of the bread still being in preserves mirrors the fall in the caten will be wrapped against consumption of bread.

"I can't believe you are so old-fashioned...still doing your own warehousing and retail distribution? We gave ours

to Butlers." just call Vernon East, Marketing Manager Butlers Distribution 01-578 5784 or Telex



tation of a variety of data on has some hefty implications. Tood in the homes of Britain up Take bread—at present a

disappear from the larder.

eaten will be wrapped against consumption of oread.
to-day's figure of 64 per cent. Coffee at-homes look like going
Cereal products (including ice up by 50 per cent and they will
cream) supply over a fifth of be mainly powder and essence
all food consumed weekly but rather than bean or ground cups.
this share is seen as falling to Tea drinking goes down but it 12 per cent. And home cooking will still be considerably more-cereals such as flour may well at home—than coffee.

In a somewhat sinister sector If there are to be no kippers, the study shows that the energy bangers, it seems, will still be value of the food eaten at home

	Consumption per head		Change		
Food eaten at home	1970 ozs/wk.	2000 ozs/wk.	Actual ozs/wk.	93	
Canned foods	23.6	36.8	÷13.2	+56	
Quick frozen foods	3.4	11.2	+ 7.8	÷229	
Other convenience foods	25.2	43.5	+18.3	+ 73	
Total convenience	52.2	91.5	+39.3	+ 75	
All other foods	237.5	177.9	<u>-59.6</u>	-25	
Total home food	289.7	269.4	-20_3	-7	

there for more sausages are expected to be eaten—up from 3.7 counces to 4.1. All meats eaten will go up by weight by a quarter—from 39 ounces per person a most of those that we already week to nearly 49 ounces. At the moment 42 per cent. is carcase meat and 12 per cent. is poultry. This will change to 25 per cent. carcase. 29 per cent. poultry with cooked, canned and other ready products accounting for 23 per cent.

Fish eating is not expected to go down much but this hides major changes in varieties. Quick frozen, now a sixth, will move up to nearly half and canned to nearly a quarter of the total. But wet fish and processed will disappear.

Evaluation of the mineral content. The vitamin content, however, is rising.

Altogether the trends reflect most of those that we already know: less trouble in the kitchen. The propared and pre-packed is foods which presumably means more self-service shopping.

It is sad to see that those goodies that will disappear include shellfish, nuts and fresh peas and beans. Never mind—fresh fruit and cream will be more in favour and egg and chips will be increasingly eaten as will one extra egg per person per week.

disappear.
Fruit and vegetables produce
41 per cent of the average
weekly home diet and these
should eventually account for 43
per cent. A quarter is fruit at the moment—this should rise to a third. An average person is now eating 30 ounces of fruit

—more than double—and the use but it also uses the situation to of other prepared soups will also advantage in that it points out double but their share of market the value of using American Exwill decrease slightly. The numpers. There were no plans in bers of homes stocking pickles, London yesterday-to run it again.

American reassures

a third. An average person is now eating 30 ounces of fruit (including tomatoes) a week and 86 ounces of vegetables, over the next 30 years these quantities will move to 37 ounces and 79 ounces respectively. The increase for citrus fruit is greater than that of canned and demand for fruit juices is to double. The express decided the text of the quantity of potatoes eaten will be about four-fifths of that eaten now.

All fats can be expected to fall to 10.6 ounces each from 11.7 ounces but (within the total) butter will go up to 7.5 ounces from 6.3 ounces. Margarine is another vanisher. Milk consumption will go up slowly and steadily to about 5.7 pints against to 95 per cent. of the total at the turn of the century.

Canned soups are rapid risers—more than double—and the use of other prepared soups will also uses the situation to other prepared soups will also advantage in that it points out

Top NCK team goes to **Crawford**

BY ELINOR GOODMAN



Left to right: Stephen Garman, Stuart Duncan and Mike Oxley

vincial Poster Group merged with the Boro Group last year and now through Adshel has

tors account for the improvement. One has undoubtedly been

resent outdoor agencies and advertisers which is has done with considerable success.

Another factor which has im-

proved the situation has been the

regrouping of the poster com-panies of which at one time there

were several hundred, into larger and larger groups. There are still

about 35 separate contractors and the mergers are still taking place. Mills and Allen merged

with Cardiff and Glamorgan with Cardiff and Glamorgan Poster Group last year and with the leading Scottish group General Post and Publicity only

last month. At the same time its main rival the London and Pro-

lands and Northern cities now have them while 17 London and Crawfords biggest clients, the of well over 14m Moreofer, the lands and Northern cities now have them while 17 London boroughs have now signed contracts with Adshel along with most of the South Coast resorts from Brighton to Hastings.

Castrain of ACK in London and Crawfords biggest clients, the of well over 14m Moreofer, the lands and Northern cities now part owner of NCK's Danish North Thames Gas Board, is also goes on, the directors agency, takes over as managhaving talks with McCanns. A have the reputation of being ing director, while NCK's deputy number of other smaller accounts tough and agrressive, and for an tracts with Adshel along with most of the South Coast resorts becomes creative director. At the going to the agency formed by these qualities are obviously from Brighton to Hastings.

since. Adshel argues a strong top American directors, and yes together to p American directors, and yes top American directors and yes top American directors, and yes top American directors and yes top American directors, and yes top American directors and yes to American directors and yes to American directors and yes top American directors and yes to American directors and yes top

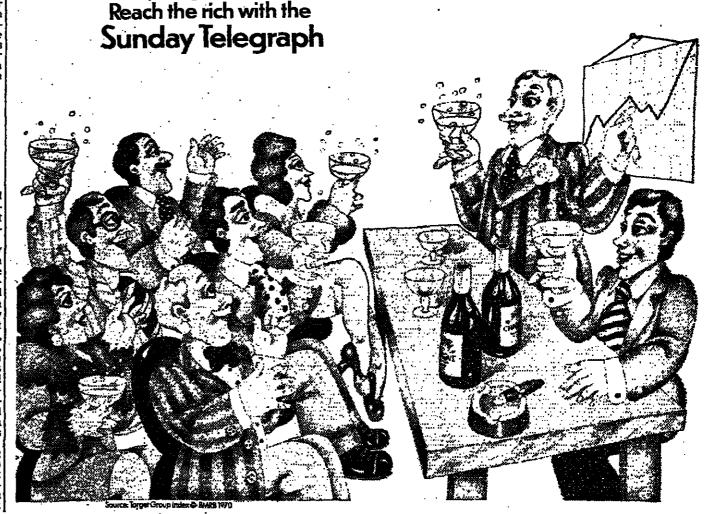
Our 19% dividend for Public Companies.

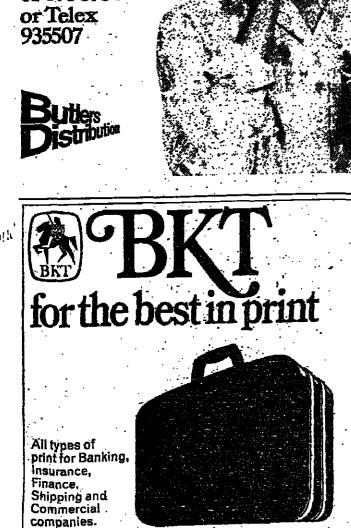
19% of our readers hold stocks and shares. As against the national average of 57%, and higher also than any other quality Sunday. Which is quite a lucrative

dividend when it's time for you to issue your company statement and tell the world how well you've done. You'll attract far more stocks

and shares minded people with the Sunday Telegraph. So, invest with us and they'll

invest with you, if they aren't already doing so.





BROWN KNIGHT & TRUSCOTT LTD.

11-12 Bury Street, St. Mary Axe, London, EC3 A5AP, Tel: 01-825 5477.

Printers & Publishers

Incorporating THE FINANCIAL NEWS Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London.

THURSDAY AUGUST 19 1971

Now comes the critical phase for Concorde sales

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Concorde supersonic airliner, 002, due to fly again in the next few days, resuming the trials which have been highly successful so far, and with the first pre-production Concorde. Concorde supersonic airliner, 002, due to fly again in the course of nearly 300 of 1974 prices. This is very big money by taking draft contract clauses the region of SSUM. on the basis some progress has been missed in the region of SSUM. on the basis refining specifications and negotaking draft contract clauses. This is very big money by taking draft contract clauses to the region of SSUM. on the basis of 1974 prices. This is very big money by taking draft contract clauses to the region of SSUM. on the basis of 1974 prices. This is very big money by taking draft contract clauses to the fining specifications and negotaking draft contract clauses. To this is very big money by taking draft contract clauses to the fining specifications and negotaking draft contract clauses. To this is very basis is: will we be better off spring of 1976 deliveries will to concorde. They are convinced that the expensive aeroplane that any serve had to think of facturers remain confident. Spatiale Capacity is available to increase prices

BUILDING societies are lending housing and building society at a record rate—the July figure lending rules: the proportion of the progress on the most vital was £260m., compared with a loans on second-hand houses has front of all—that of sales monthly average last year of risen from two-thirds to three negotiations with the world's fishm.—and the demand for quarters.

It is worth pointing out that options on a total of 74 aircraft anumber of reasons can be over the whole period during suggested for an upsurge of which the Nationwide has issued three to four months are likely interest in owner-occupation these statistics, from the end to be among the most critical which has taken the societies of 1965, the price of new hous, of the project's nine-year career. themselves by surprise. There ing in London and the Southis no doubt that people in East has risen by no more than general are becoming steadily the national average, despite more sware of the investment advantages of house purchase tax relief on interest, exemption from income-tax on the yield and from capital gains tax on sale an apparatule and sale a and from capital gains tax on have risen since the turn of this sale, an apparently reliable have risen since the turn of this year by 10-15 per cent. hedge against inflation.

The Government's plans for Steady rates introducing fair rents in the With prices r with prices rising as fast as this, the building societies have the case for buying rather than renting. And there is a constant flow of private housing from the rented sector on to the market a flow which recently caused.

With prices rising as fast as this, the building societies have to lend much more to finance the same number of houses. Total lending is expected to rise this year from £1,986m, to around £2.500m, but perhaps the left this increase will be needed as a sector of the same number of houses. Total lending is expected to rise this year from £1,986m, to around £2.500m, but perhaps the left this increase will be needed to rise this year from £1,986m. rapidly approaching.

Building costs

Society reported yesterday that demand on their resources, during the first half of this. At the same time, they have further in considering expensive year alone the price of new to deal with the possibility that re-equipment programmes nected with the cost of new unusually high level of liquidity. ment in U.S. economic activity, lems facing the world's airlines corde can expect a useful life realise that it might now be

-a flow which recently caused simply to keep up with inflation. the managing director of The easy supply of mortgage London's largest rental commoney has itself belped second-pany to predict that the end of hand prices to rise so fast, for excessive volume of seating capacity on world air routes rented accommodation was private housebuilding has been capacity on world air routes But there is another and more houses for two years and prosaic explanation of the ris- demand may now swing back sures announced by President ing demand for mortgage loans towards new housing. Certainly Nixon to safeguard the dollar an upsurge in house prices, the building societies see little have thrown the world's finan-Nationwide Building sign of a drop in the total cial markets into confusion, and

houses rose by 8 per cent, some of the money they have until the situation clarifies.

American and employs a more efficient burnagainst 61 per cent, during the recently been attracting is more. It is not yet possible to determass travel in the decade main confident that there is still with a number of them asking a year of first flight. All told distinctions of the decade main confident that there is still with a number of them asking a year of first flight. whole of 1970: modern second- volatile than the traditional kind mine whether or not the Conhand houses rose as much while and may be moved out when corde will ever be subject to "luxury" end of the market 250 Concordes over the next 10 involved and complex analyses older second-hand houses rose investment opportunities elseby 6 per cent. The rise in the where become more favourable. U.S. Imports. Much depends at rather higher rates. price of new houses clearly That, rather than fear of com- upon how long the surcharge reflects the rise (though it petition from the banks (against lasts, for Concorde is not due slightly exceeds it) in building which they have been promised for delivery until the early part costs. The rise in the price of protection), is why they are of 1974. More immediately imsecond-hand houses reflects a continuing despite considerable portant is whether or not the relatively greater demand for criticism, to keep their interest President's measures will them which may well be con- rates steady and maintain an generate an overall improve- But one of the biggest prob-

South Africa's black guests

voters. Mr. Charles Diggs, one

Remarkable

the north.

put across to the Afrikaner of influence. of the visiting black men, is Realistic of his visit is evidence both of ward-looking policy in return ded by Mr. Raphael Delbourgo, the white Afrikaner's self- for the considerable economic not long after Coronet had taken confidence and of their felt need benefits that are being given to over Emerson Associated, the to make some kind of positive Malawi. He is, on this argument, firm that Klonarides has set up. Cracks in the ice response to the pressures put on allowing his own tiny Republic Then after disagreement be-

also by far the more welcome. due to any head of state. In a side South Africa itself.

accorded black Africans inside Africa must hope so.

slower to recover than expected. on the largest number of private the first DC-10 "tri-jets."

ANYONE who doubts that the the Republic: for them, apar-Afrikaner Nationalist Party that theid continues and will has governed South Africa for continue, as the present political nearly a quarter of a century trials show. Pretoria's treatment now is capable of change should of Dr. Banda is a matter of pender the fact that two promi- foreign, not domestic policy: it nent black politicians are at is a manifestation of the "outpresent touring the Republic ward-looking approach that, at This alone would have been its least, seeks to mollify as unthinkable when Dr. Malan many African leaders as possible was in power, and even for Dr. aud, at its most, hopes to bring Verwoord it would have been as many as can be brought an extremely difficult policy to under the South African sphere chairman of the sub-committee. It is because of this that on Africa of the Foreign Affairs African Nationalists like Dr. Committee of the U.S. House of Kaunda and President Nyerere Representatives. He has found would claim that Dr. Banda is international a great deal to criticise, and his betraying the black cause. On severed connection with relationships with the South this view, he is simply serving Triumph Investment Trust. African Government have be-the white Afrikaners' interests Triumph had taken over the come strained, but the very fact by participating in their out- Coronet insurance group, foun-

them by the U.S. State Depart, to become a satellite of South tween Delbourgo and Mr. Tom quasi-independent Dr. Hastings Banda, the Presi- Lesotho and Swaziland) and, in £400,000) and before long House a baseball team from dent of Malawi, is the more their projected future manifesta- Klonarides, a friend and horsefamous visitor of the two: he is the "Bantustans" within racing companion of Delbourgo, pitcher, Mr. Vida Blue. Blue is also by far the more welcome.

Vorster's Republic. For quit as well. also by far the more welcome. Viewed from inside the Repubsion the story of his visit must been replying to such accusers doing since, is an assignment at larly successful. But Blue, unsupport the story of his visit must indeed seem remarkable. Aparthat he is only being realistic Lewis and Peat, the £140m, turn-known at the start of the season, theid has been set aside for and that, anyway, his method over commodity broking, meris only being paid the minimum him, and he has been treated will in time break down the chanting and insurance broking wage for his sport—about spring into with all the pomp and ceremony side South Africa itself

country where it is not legal for Paradoxically, Dr. Banda and company from which he can that he was the most underpaid a black man to cat a meal in a his African opponents are both restart international barter performer in sport. Blue's With postal services losing P.O. audit. But it should make white restaurant, Dr. Banda has right. It is true that the white deals been breaking bread with the Afrikaners sometimes respond
President of the Republic and to determined pressure: this
several of his cabinet ministers; had been demonstrated above

This is a form of trade that level. This has not worried the appointment of Mr. Anthony
Lewis and Peat has done little owner of Blue's club, who has Herron as Director of Postal
of. But in Biddle Sawyer, the decided that since he cannot pay Finance and Corporate PlannLewis and Peat subsidiary that him more he will give him ing assumes a prelly desperted. in a state where non-whites have all in sports during the past few Lewis and Peat subsidiary that him more, he will give him ing assumes a pretty desperate Right Lines been debarred from white years, where the various boy- handles trade with China and presents — like the \$10,000 importance. It was expected universities he has addressed cotts have at least marginally Eastern Europe, Klonarides has Cadillac Blue now uses. When that the Post Office, having In June the Stock Exchange the Afrikaner students at Stel- affected the organisation of found the base he needed, and Blue pointed out that on his made some sweeping changes in held its first ever examinations lenbosch and been cheered to sports within South Africa. But is now to become a director of salary he couldn't afford to put the management structure of for aspiring members. The the echo for it. If these events, it is also true that no scrious, Biddle Sawyer and of Lewis and petrol in his lovely Cadillac, the postal side in May, would exam results are expected at the the echo to it. If these events, it is also true that no serious, it is also true that no serious, are evidence of the Nation- fundamental change will be Peat (Merchanting), specifically the club owner promptly gave look outside to fill the post. The end of this month. One of the alist Government's self-confi brought about in that country to build up that side of the him a free petrol credit card. Post Office went to one of its exam questions was "State the dence they are, again, also until there is a change of heart business. evidence of that Government's on the part of the people who! Klonarides, 44, began at watcher, knows all this. But to share the job with Cooper attention to in evaluating Lines recognition that times have are firmly in control of it: the Dexion, the slotted angle firm, the disappointment of many, he Brothers) and from among the Brothers Ordinary changed, and that black Africans whites. Because of this, Dr. by swopping some slotted angles yesterday refrained from con-Touche Ross partners Herron Yesterday Lines are in charge of governments to Banda's visit can be said to be for Greek grapes, and then set liscating Blue's credit card, or was put forward as the man announced it was going into serving the purposes of history up on his own with six months' his Caddillac. It looks as though with enough persuasiveness to voluntary liquidation. I wonder None of this will make any in its own way; at the least those salary from Dexion's chairman, there are special rules in the get the career Post Office men how many got it right

technical front. At the same time, however,

Worst possible time

At this stage, no-one on either side of the Channel is prepared even to suggest when firm contracts are likely to be signed, although optimistic noises are made from time to time about this occurring "soon."

The fact that the Concorde is coming forward for airline decisions at perhaps the worst possible time financially in the air transport industry; many major airlines are making substantial losses and their future with the progressive introduc-In June, however, work began tion of the Jumbo jets and now

To cap it all, the recent meamay well cause airlines to pause

help improve the presently de- to sort itself out-but the fact dustry cannot be emphasised cordes. charitably about long-term re- see how they can meet the pro. difficult to achieve. including equipment

Concorde. The Concorde salesmen, in will require.

situation coolly. The two clusion of contracts with these accelerating fact, have been on the road for The quoted price of the aero- "lead" airlines. BOAC and Air two national flag airlines will be production. several months now, armed with plane, has crept steadily up- France, have been in contract followed by intensified negotia- Provided, of course, that the at Filton and Toulouse.

cheaper air fares on long-haul right losses. scheduled routes will encourage

first pre-production Concorde, aircraft will be able to fulfil its carrier has yet had to think of facturers remain confident. 01, due to fly from Filton some performance guarantees—that buying and for contracts placed time this autumn, this Anglois to carry a payload of at least now the progress payments
french programme is making 20,000 lbs non-stop between would be heavy over the next
significant progress on the
London or Paris and New York, three years or so, the very They are convinced that the period in which airlines will be present trends in air transport struggling back into profitability are moving in favour of Con- after a period of exceptionally

The first pre-production Concorde, Ol. at Filton.

"luxury" end of the market 250 Concordes over the next 10 involved and complex analyses

recovery of the larger part of been completed, and others are

the money invested in research in hand. In addition, a number

and D figure is still quoted at lines who do not at present £885m. for Britain and France hold Concorde options have

combined from November, 1962 invited the manufacturers to

until Certification), it will still prepare similar studies. Some

All options renewed

with options on the aeroplane arrive in London at 1920 hours development of what is known

TTH THE British performance figures from the wards, and on the latest avail negotiations with the manufactions with other option-holders, airline contracts are there, proassembled prototype flight test programme that has able reckoning is somewhere in turers for some months, and In these contract negotiations, duction is planned to accelerate
Concorde supersonic air. now reached nearly 300 hours the region of \$30m, on the basis some progress has been made in the main question the operators through 1974 and 1975. By the

air travel habits and thinking. In the meantime, the manually appreciated. They point to the fact that out that a Concorde departure mental problem that many have corde—that the move towards lean financial results or out- every one of the 16 airlines at 1300 hours from Sydney will proclaimed. They argue that the

Nevertheless, the salesmen re- have renewed those options, the same day, after a journey as the "aft thrust reverser of 164 hours. The manufacture of 164 hours are manufactured in the salesmen re- have renewed those options, the same day, after a journey as the "aft thrust reverser of 164 hours. The manufacture of 165 hours are salesmen re- have renewed those options, the same day, after a journey as the "aft thrust reverser of 164 hours." The manufacture of 165 hours are salesmen re- have renewed those options, the same day, after a journey as the "aft thrust reverser of 165 hours." The manufacture of 165 hours are salesmen re- have renewed those options are salesmen re- have renewed those options, the same day, after a journey as the "aft thrust reverser of 165 hours." The manufacture of 165 hours are salesmen re- have renewed those options are salesmen re- have renewed the salesmen re- have re- ha turers claim that for the first to reverse engine thrust for time the long-distance air braking purposes on the landing traveller will now have a real run, can also be employed at choice. He will either pay 2 certain times during flight to higher fare, and get there in help reduce noise. half the time, or accept " coach"

two prototypes that are now in the noise level can be achieved, flight test programme will This inevitably involves a small shortly be joined by the first loss of thrust, but this is still pre-production aeroplane, 01; much less than losses incurred the second pre-production air-by any other known silencing craft, 02, is due to fly in the method. Under the flight takesummer of 1972 from Toulouse off path, noise reduction can These will be the first of the also be achieved by the use of "airline standard" size aircraft, and will incorporate improvements in the Olympus engines tion aircraft. that will help to reduce smoke and noise.

Following on behind these, the first two series production aircraft are due to fly at the end of 1972, with the third production aircraft due to fly in the spring of 1973. This will com- concerned, it is pointed out that service in 1974.

hours of flight test hours for aircraft by the "annular" type the Boeing 747 which was first of combustion chamber, which delivered to Pan American and employs a more efficient burna year of first flight. All told, elimination of carbon particles the British and French Govern- which cause smoke. The ments have given authority for result, it is claimed, will be a the start of work on the first ten " mere heat haze." and development (the latest R of other major (unnamed) air-

Smoke and noise

might have a spin-off on Euro- service until 1974, there is time duction programme for the service, and that in the interim shape on the shop floor at £160m. by the U.K. and £200m. pean air transport, serving to enough for this kind of problem hard-pressed U.K. aerospace in they cannot be without Con- Toulouse, and number 2 follows by France up to the the compressed situation, and encour that profitability is so low that it too much when sales of all other The two manufacturers are at Filton. Major components of spring of 1974. age airlines to think more is difficult for many airlines to products, civil and military, are frankly hoping that they can subsequent aircraft are beginconclude firm contracts with ning to flow steadily from the stake, the pressures on the the gress payments that an aero- At present, inevitably, the air- both BOAC and Air France by jigs and the general picture is manufacturers to produce a plane as expensive as Concorde lines are playing the Concorde about the end of this year. Con- one of a massive programme viable aeroplane for the air-The two clusion of contracts with these accelerating steadily into series lines are enormous. Nowhere is

spatiale claim that when the Capacity is available to increase Concorde goes into airline the production rate substantially service it will transform world should the demand require this.

in a way that is not yet gener. facturers are particularly firm in stressing that the Concorde To illustrate this they point will not be the serious environ-

For example, by moving the "buckets" (that blanket off the standards and a longer journey thrust for braking) nearer to the closed position during take On the production side, the off, a considerable lowering of

Costing £2m. a week

So far as smoke emissions are plete the first seven aircraft to the smoke seen in the protoundertake the overall flight test types now flying arise from what programme that is intended to is known as the "cannular" cover nearly 4,000 hours of type of combustion chamber in development flying before an the Olympus 593-3B developaircraft is delivered for airline ment engines at present m ervice in 1974.

This compares with 1,400 in engines for the production

series production Concordes, Thus, the manufacturers and for the ordering of "long-remain confident, but they have dated" materials for numbers yet to prove that their confidence is justified by firm contracts. In the meantime, the Concorde is costing the U.K. and France each over £1m. a week to keep going. Out of the last estimate for R and D of £885m., stimulating the domestic and at this time is not so much excessint and international air transport inside control and international air transport inside control and entry into airline renewed vigour. This in turn tion and entry into airline renewed vigour. This in turn tion and entry into airline renewed vigour. This in turn tion and entry into airline renewed vigour. This in turn tion and entry into airline realise that it might now be throughout the rest of this some eight to ten years before decade and into the 1980s.

The importance of such a pro-Transport (SST) comes into duction programme for the service, and that in the interim shape on the shop floor at £160m. by the U.K. and £200m. closely in the assembly hangar pletion of Certification in the

> With this kind of money at this more appreciated now than

Back to the barter deals

It was last October when Mr. Henry Klonarides, expert in Botswana, received a payment of nearly

difference to the treatment who favour change in South Mr. Demetrius Comino, who freeze game, at least for Vida to take a drastic look at their also became his first client.

barter will always be with us it will only disappear if the world solves its liquidity prob-There is usually one commodity or another in surplus, and planning in Eastern Europe is such that one product or another is usually in surplus. So surpluses, and the "clearing balances" left at the end of annual bilateral swop agreements between countries, are where Klonarides steps in.

Progress

payments

As Britain long ago discovered, Africa's, along with the former Whyte. Triumph's chairman, wage freeze. Mr. Nixon is dis-British protectorates (now Delbourgo left (he eventually covering the same Vectorday covering the same. Yesterday he entertained in the White Oakland, California, and its star sorting out a base within the dent acknowledged yesterday the breach pittance is now frozen at this around film. a week, the a neat, if daunting, starting This is a form of trade that level. This has not worried the appointment of Mr. Anthony point for his efforts. Mr. Nixon, a notable sports accountants, Touche Ross (who points you would call particular



and then, of course, there is our Economy Tour of London Banks to sec which is offering the most favourable exchange rate."

financial controls and reporting

systems. Herron, 37, has a scholarly manner (he is coauthor of a book on 18th century drinking glasses), but also commands the training wing of the Honourable Artillery Company, so I assume he can bark a bit too.

When he starts his two-year stint next month, Herron comes comes under another outsider, Mr. A. S. Ashton, formerly of Esso, who has done a year and a half of a four-year spell as main Board finance director. The other main imports since the Post Office became a separate corporation in 1969 are Mr. Whitney Straight as deputy chairman; Mr. E. Fennessey, the managing director Telecommunications, who came from Plessey: and another accountant, Mr. Geoffrey Vieler, from Binder Hamlyn, who is the Board member responsible for Giro and some forward planning projects.

Herron's arrival roughly coincide with the 1970-1971 results, on which Touche Ross and Coopers are now working. Herron has not, as it happens, been involved with the

Export road

Seeking out information on local market conditions, making contacts with likely agents and potential buyers, undertaking economic

intelligence—these are just some of the services that we the Chartered Bank can give you the exporter.

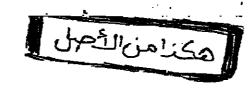
You'll find us, our subsidiaries and associates in over 30 major trading areas, from Europe right across the Middle East and Asia to North America.

Head Office: 38 Bishopsgate, London EC2N 4AH. Tel: 01-588 3688

Talk to our Trade Promotion Department in London direct or through our offices in Manchester and Liverpool. Learn what makes us profitable export path finders.

A MEMBER OF STANDARD AND CHARTERED BANKING GROUP LIMITED





Right and wrong ways to float the £

of thought persist after the which would put the onus on flood of dollars and an across-the-board tariff import side. was the least harmful method able drain on the reserves.

Opposition

A few months later the some differences for the better is of a very slight appreciation British Government did the between the American action of sterling amounting perhaps politicaly impossible and went now and the British in 1931. The to just over a percentage point. balance of payments reason to the-board import rather than a of sterling in terms of the dollar prevent the Government from series of specific tariff increases has been slightly greater than pursuing expanionist policies, to protect individual industries, the depreciation of the dollar in at stake, to change a "fixed" Meanwhile the sum the grants all and Keynes himself withdrew Moreover, although the sur- terms of other currencies. One per cent expansion rate at tially weak in the long run. Nor rate. Moreover, under a floating carrell the grants all the property of the transfer and the property of the it was too late to arrest the quickly as some people nope, it impure surcharge, which, as there is almost certain to be a analysis should according to preciation of sterling to preciation and the pound could the authentic voice of Europe's form would involve prediction to the dollar as well as to propensity to push harmonisation of the dollar. On the other exports has only now just tion and provide some export-led tion to the dollar as well as to Chamberlain proceeded to intro
Chamberlain proceeded to intro
The Commission's propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity of the dollar. On the other exports has only now just tion and provide some export-led tion to the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity of the dollar. On the other exports has only now just tion and provide some export-led tion to the dollar as well as to propensity to push harmonisation of the dollar as well as to propensity of the dollar as well as to propensity of the dollar as well as to push harmonisation. The commission of the dollar as well as to propensity of the dollar as well as to duce not the relatively innocu
The persistence of obsolete which is not in the table, will period of no expansion and It is also probable that if yen.

ous across-the-board tariff that habits of thinking is, however, the conventional Keynes had earlier advocated, not confined to the other side revalued. Thus the best guess world trade in manufacturers, dollar at the old parity, there analysis is too pessimistic then

allow the Government to expand than the whole hog and has both best indicator we have demand and combat the slump shut the gold window and imwithout causing an insurmount- posed an import surcharge. It is as if a person who has successfully cured an arthritic leg goes on to order a pair of tive trading weight of the councrutches. There are, however, tries concerned the impression A off gold. There was now no U.S. has resorted to an across. In other words, the appreciation

of human history is that habits "shutting the gold window," London might be engulfed by a surplus which is likely to be British competitive position.

strong free trader, advocated a Financial Times leading article rates at a time when business "revenue tariff." This he did on August 2 as being much less is thin and political uncertainas a second-best solution be-protectionist than import re-ties abound is not necessarily a cause he thought it politically strictions or individual tariff reliable guide to what would impossible for Britain either to increases, while reproducing the happen once official statements go off gold or devalue sterling; effects of a devaluation on the about exchange rate policy have been made, and the foreign Now however the U.S. exchange markets reopen for D he could think of which would Administration has gone more mally. Nevertheless, it is the

Instructive

If one bears in mind the rela-

opposed both to a straight- opposed both at a high political for saying that this is not good run boosted the value of over- on fixed exchange rates into a account in the highly imperfect preserving and extending the can argue about how long to forward devaluation of the level and by the Government's enough. For the present seas shipments, it will in the situation where we have the international cost and price economic liberalisation that has should last and the constitutions

situations which have given rise other countries of upvaluing or It is nevertheless highly into them have disappeared, and docting the transfer of the great area, sent and for the great area, so the gr to them have disappeared; and floating or It is nevertheless highly in- to domesure stagnation and impact of the street of the system is which the Bank sible. One of the great argu- general health of Community they then remain as a clog and so long as this opposition to ments for remaining at \$2.40 for Even in recent depressed condensation for the system of the system is which the Bank sible. One of the great argu- general health of Community they then remain as a clog and so long as this opposition to ments for remaining at \$2.40 for Even in recent depressed condensation for the system of the system is which the Bank sible. One of the great argu- general health of Community they then remain as a clog and so long as this opposition to ments for remaining at \$2.40 for Even in recent depressed condensation for the system of the system is the system of the syst impediment to rational action, fundamental action, fundamental action, fundamental action, fundamental action, fundamental action remained, the light they shed on Britain's time account widely slable rates, regulary punctuates.

A famous example of this the recent depressed conditions are not account widely slable rates, regulary punctuates. A famous example of this the second best policy was to problems and on different rising faster than export is not surprising to learn that ment does have to take the view dispersed knowledge existing by crises is not the same as occurred in 1931 when Young millions of married which stallarly. There is not surprising to learn the ment does have to take the view dispersed knowledge existing by crises is not the same as occurred in 1931 when Young millions of married which stallarly. There is not surprising to learn the ment does have to take the view dispersed knowledge existing by crises is not the same as occurred in 1931 when Young millions of married which stallarly are considered.

Sterling Exchange Rates

	July 9*	August 17†	% change:		
LS. S (per £)	2.42	2.473	+2.3		
D-Marks	8.46	8.36	-1.2		
French Francs	13.3	13.5	+1.5		
Ure	1,506	1,487	-1.3		
Canadian \$	2.47	2,49	+0.8		
wiss Francs	9.93	9.89	-0.4		
Duich Guilders	8.63	8.48	-1.7		
Austrian Schillings	60.3	6L1	+L3		

* July 9-quotations based on the London market. August 17-nominal quotations derived from inter-bank deal-

+ = appreciation of the £. - = depreciation of the £.

it was too late to arrest the quickly as some people hope, it import surcharge, which, as there is almost certain to be a analysts should advocate a net limit on the amount of any de-

under a market system the Gov- posal ernment does not need to claim

such prescience. If the arguments about a potential longer term weakness the pound at \$2.40. It is that of sterling are right then even the British Government might there were a small apprecia-be tempted to join for political tion next week it would prove reasons in a joint float with the in the U.K.'s competitive posi-

Prestige

also be more gradual and more for a political decision by a with the EEC eventually government, whose prestige is

devaluation for several years; stay pegged to the dollar at change rate against other cur- petitors.

Yet this whole line of reason countries may increase. Nor flexibility in the face of differ decision. What is needed now but for a very long time the \$2.40. This is unlikely to rencies.

While this "gain" in the ing is a perfect example of should one overlook the many ing international economic is a unitateral float and not an "American authorities were happen; for it is strongly A plausible case can be made terms of trade has in the short carrying over assert examples of should one overlook the many ing international economic is a unitateral float and not an "American authorities were happen; for it is strongly A plausible case can be made terms of trade has in the short carrying over assert examples of should not overlook the many ing international economic is a unitateral float and not an "American authorities were happen; for it is strongly A plausible case can be made terms of trade has in the short carrying over assert examples of should not an an authorities were happen; for it is strongly A plausible case can be made terms of trade has in the short carrying over assert examples of should not an authorities were happen; for it is strongly A plausible case can be made terms of trade as its as our main countries.

Yet this whole line of reason countries may increase. Nor flexibility in the face of differ decision. What is needed now a plausible case can be made terms of trade as its as our main countries.

Yet this whole line of reason countries may increase. Nor flexibility in the face of differ decision. What is needed now a plausible case can be made terms of trade as its as our main countries.

surplus which is likely to be British competitive position. independently, If exchange rates the attractiveness of British Common Agricultural Policy temporary as it is largely due. If we add the payments have to move in large jumps exports. The unlikely should need not depend on fixed rates occurred in 1931 when Keynes, impose an import surcharge economic philosophies.

who had previously been a This was indeed described in a circum free trader advected.

Of course, the behaviour of reaches anything like the 4-1! national organisations as poten.

But organisation can have at its discument the mannity trace to freeze its rates.

But organisation can have at its discument the organisation can have at its discument the organisation can have at its discument the organisation can have at its discument to freeze its rates.

reality the real danger is of an January, 1973, the date for opposite kind to that of pegging British membership.

Commission on the subject as rate mentioned earlier

Wholesale price rise rate slows

THE BATE of increase in U.K. 138.3 (1963=100) in July, against. The sequence of increases in wholesale prices slowed between 137.9 in June and 128 in July, the index during the past four June and July, although prices 1970.

Here BATE of increases in U.K. 138.3 (1963=100) in July, against. The sequence of increases in wholesale prices in July and the index during the past four formal during the past formal during

were still running 8 per cent. Although the index is not (March to April), 1.0, 06 and above the level of a year earlier, seasonally adjusted and monthly 0.4

average prices of home sales of dustry announced its initiative most months and July was 8 per manufactured goods stood at on price limitation. cent, higher than a year earlier

ONE OF the recurring tragedies dollar and to the alternative of technical advisers who fear that strength of sterling reflects a longer run undermine the opportunity to float the pound indices and which could improve already occurred. Even the opportunity to float the pound indices and which could improve already occurred. Even the opportunity to float the opportunity to float the pound indices and which could improve already occurred. Even the opportunity to float t and float as a block, the experi-In terms of hard political ment will come unstuck before

Locked in

short-lived; and the sterling rate short-lived; and the sterling rate EEC. It is unlikely that this U.K. should not attempt to would soon begin to move down to compensate for the deterioration that would otherwise take lately; and the economic depart- of sterling in the face of market ments in Whitehall seem to be forces; but this is a very disstrongly against it. But no one ferent thing from accepting the really knows the instructions major appreciation that would that the Chancellor is taking result from locking ourselves with him to-day to Brussels, in with the EEC currenctes. One could well imagine a com- at the rates which prevailed The decline in the rate would promise form of wording in before the crisis. It might seem which the U.K. declared its a lesser evil to devalue against prompt than if we had to wait intention of adjointly floating the European currences firs'. and then lock ourselves in Yet Meanwhile one should be even this comes up against all

Keynes had earlier advocated, but a complex system of industry trial protection

There has been almost a curious phenomenon of repeat performance in the U.S. change rate flexibility arguing for expectation for several years;

The dollar has been due for a very long time the S2.40. This is unlikely to remains to the dollar at the dollar against other curious phenomenon of the define while that of other that the pound sterling should that near the beginning of 1970, risen devaluation for several years;

The dollar has been due for a very long time the \$2.40. This is unlikely to the some time that the pound sterling should be analysis to pessimistic them the conventional sharply falling British shares of sterling remains tied to the other sterling manufacturers. The beginned of the Atlantic. We have seen the curious phenomenon of the c

The 1 per cent, increase in

Labour News

Award to scientists 'will start new row'

BY ALEX HENDRY, LABOUR REPORTER

Triumph internal drivers again cause lay-offs

BY MICHAEL HAND, LABOUR CORRESPONDENT

er a manning dispute on lues iv of last week. The men ferry irs from the end of the sembly lines to storage and spatch areas. On Monday talks tween the management and nion representatives failed to the dispute.

There has also been trouble at e Triumph works at Speke. Verpool, where 3: paint-shop takers have been on strike for volunteers for the past two days, but it was place over the next four weeks. I peak keep over the next four weeks. I peak keep over the next four weeks. I have asked for volunteers for the redundancies which will take place over the next four weeks. I have asked for volunteers for the redundancies which will take place over the next four weeks. I have asked for volunteers for the redundancies which will take place over the next four weeks. I have asked for volunteers for the redundancies which will take place over the next four weeks. I have asked for volunteers for the redundancies which will take place over the next four weeks. I have asked for volunteers for the redundant work to-day. They walked out after the mankement rejected a domand that the paid for a 45-leg and the

RIUMPH MOTORS had to lay ff 2,500 workers from its 9,000-rong labour force at Coventry gain yesterday because of a miniming dispute involving 90 iternal drivers.

Production of all cars except re Stag and the TR6 has been hopped and work on a new looped and work on a new looped, is also being held up. utput of 450 cars worth more claim, over which talks broke down yesterday. Later the company said it was closing the plant because the continued application of sanctions by the T &

The drivers began a go-slow tion of sanctions by the T & er a manning dispute on Tues. GWU shop stewards has made it

Armstrong Patents, the car years, ock-absorber company, yester-

Go-ahead for two big London rail and tube schemes

BY DAVID WALKER

THE GO-AHEAD for two major That will become a four-way den City and Hertford North-improvements to London rail interchange point with British will be complete by 1975, with and Underground services was Rail. The existing Charing Cross electric trains running to Hitchin

services from Kings Cross.

The arbitration tribunal's was not acceptable.

The increases vary from 5 per cent.—the union impossible compromise by mixing asked for increases of ent.—but are based on the ent.—but are based on the ent.—but are based on the existing salary structure.

Services from Kings Cross.

In both cases the grants cover to the estimated to relieve what London Transbottle total costs, which are put at tribunal had ignored the new structure and tried to reach an are more than three times as much as have ever previously been given out by the central cover total costs, which are put at tribunal had ignored the new structure and tried to reach an important new route through total costs, which are put at tribunal had ignored the new structure and tried to reach an important new route through total costs, which are put at tribunal had ignored the new structure and tried to reach an out to the west End and out to the structure are tried to relieve what London Transbottle was the biggest total costs, which are put at tribunal had ignored the new structure and tried to reach an important new route through the West. When finished, London Transbottle was the outer services would have seen no advance at all. Government to London's transport expects journeys on it to total over 40m. passenger miles a year, of which over a quarter while the numbers using the outer services and a 20 per total costs, which are put at total costs.

When finished, London Transbottle total costs, which are put at total costs with total costs, which are put at total costs with total costs.

The arbitration tribunal's

etween 12 per cent. and 15 per based on outside industry comparisons — with comparisons within the Civil Service.

The award, which the two sides have already greed the basis of a new struct and the rates for it will now ave to be negotiated on the asis of the increased pay rates.

Mr. McCall gave an example offer of increases that would the masses of the mercased pay rates.

Mr. McCall gave an example offer of increases that would the masses of the mercased pay rates.

Mr. McCall gave an example offer of increases that would the masses of the mercased pay rates.

Mr. McCall gave an example offer of increases that would the masses of the mercased pay rates.

Mr. McCall gave an example offer of increases that would the masses of the mercase of the mercase to the wages bill.

Trillmanh internal drivers

Government to London's trans to London's type a year, of which over a quarter is likely to be new traffic at present accounted for by private in making the public transport system better than it is now. If we are hoping to give the travelling public an incentive to stay with public transport and indeed, to leave their motor-cars and go by public transport we must offer them better facilities with faster and more reliable services.

Fleet Line

Government to London's trans total over 40m. passenger miles a year, of which over a quarter is likely to be new traffic at present accounted for by private present accounted for

It was he revealed, a study of service to the City, with Victoria determined that the latest through struction costs will be met by the Greater London Council, which took over policy and financial control of London Transport 20 months ago.

BY KEITH LEWIS

given by the Government yester- Tube station is to be renamed and Royston a year later.

Embankment. Those services now carr

Record unit trust repurchases

UNIT TRUST repurchases in July investment trusts during March gained 7 per cent. in July—the attained a peak of £12.7m., leav- and June. In the corresponding average value of each holding ing the net intake for the month month in 1970 sales were £11.83m. appreciated to £762, against £713

ing the net intake for the month in 1970 sales were £11.83m, appreciated to £762, against £713 at a disappointing £4.37m., com- Net intake for the first seven in June and £546 at the end of pared with £7.76m. a year earlier, months of the current year at July 1970. The total value of The high repurchase situation is £30m. (after deducting the £20m. funds managed by the industry a continuation of the pattern worth of units raised by the rose to a further record of seen in both May and June, and, Save and Prosper and M and G £1.804m.

while unitholders were expected Securities investment trust flots— Naturally the effect of the past to take some profits (or cut tions) represents a 57½ per cent. week's international events on the province years and write trust enternational events on the province years and write trust enternational events on the province years and write trust enternational events on the province years and write trust enternational events on the province years and write trust enternational events on the province years and write trust enternational events on the province years and write trust enternational events on the province years and write trust enternational events on the province years and write trust enternational events on the province years and write trust enternational events on the province was a superfect of the past to the province years and write trust enternational events on the province was a superfect of the past to the province was a superfect of the past to the province where the province was a superfect of the past to the province was a superfect of the past to the province was a superfect of the past to the past

lished to-day in the Department misleading, some slowing down the 1 per cent increase in of Trade and Industry's weekly in the rate of price increases the basic materials and fue! journal, which also show that would be consistent with the prices index was largely attri-there was a sharp rise of 1 per theory that there was a rapid butable to higher prices for tool cent, in prices of basic materials restoration of profit margins in and drink materials. After the and fuel during the month. the first half of the year before fall between March and August The official index of the the Confederation of British In-last year, this index has risen in Those services now carry som

IN. arbitration award that will different grades which are to be add 7! per cent. to the Government was propossicientists would start a new disignition in the old grades when they lary of the Institute of Professional Civil Servants, said last state of the same to be made towards the stage of London Transport's new large of the Institute of Professional Civil Servants, said last state of the same to be made towards the stage of London Transport's new large of London Transport's new large of London Transport's new state of the Institute of Professional Civil Servants, said last state of the same the maximum proposition of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants, said last state of the Institute of Professional Civil Servants of the North of Baker Street, the new 28,000 passengers a day, 15,000

shuttle connection service from Royston, and the fast buffet car months ago.

The portion now to be built
will run from Baker Street via
Bond Street and Green Park to a volves the lines to Welwyn passengers to Hertfordshire will
Charing Cross station to be Garden City, Hertford North, and face longer journey times than formed out of the existing Strand Royston. Electrification of the before the track improvement and Trafalgar Square stations.

ELKEM§

This announcement appears as a matter of record only

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

This is shown by statistics pub-movements can frequently be

U.S. \$15,000,000

5 Year Multi-Currency Loan

arranged by HAMBROS BANK LIMITED BANK MEES & HOPE NV

Elkem A/S, Oslo

and provided by

ALLIED BANK INTERNATIONAL BANKERS TRUST COMPANY BANK MEES & HOPE NV BANQUE EUROPÉENE DE CRÉDIT À MOYEN TERME CANADIAN IMPERIAL BANK OF COMMERCE HAMBROS BANK LIMITED MELLON NATIONAL BANK AND TRUST COMPANY, LONDON MORGAN GUARANTY TRUST COMPANY OF NEW YORK

THE TORONTO DOMINION BANK WELLS FARGO BANK N.A.

NEUE BANK, ZURICH

HARRIS TRUST AND SAVINGS BANK LONDON JAPAN INTERNATIONAL BANK LIMITED LONDON INTERSTATE BANK LIMITED

THE ROYAL BANK OF CANADA

at Newall The saint congestion has all the ways normal production this week the congestion has all the part of th

Alfred Dunhill earns and pays more

share by Alfred Dunhill raises its total to 5!p for the year to June 30, 1971, from 4?p for 1969-70.

Group pre-tax profit increased from £1,459,750 to £1,766,221, and the net attributable balance from Boddingtons Breweries 1787,288 to 1994,919.

Last March, when reporting that the pre-tax profit was show-ing a first-half rise of £103,000 at Cussons 1933.000. the directors said the improvement was being main tained and they foreshadowed a Dunhill (Alfred) increase in the final

dividend.		
	1970-71	1969-70
	1	<u>£</u>
P-ofit	1,766,221	1,459,758
Taxation	7798	6404
Attributable		787.288
Ord dividends		367.300
Pref. dividends		36.000
Retained	196,919	DNG,788
The company is a	subsid	iary of

thing of a premium against an average 5.7 per cent. What the profits mean to Carreras in terms of its 1970-71 results (due Mon-day) is hard to evaluate without the basis on which Dunhill was included in the parent's LR.Im. WITH FIRST half profits up pre-tax projection. However, if £37.218 to £322,766, FC Finance Dunhill's contribution was calcusts raising its interim dividend Dunhill's contribution was calculis raising its interim dividend lated on January to December from T! per cent. to 8! per cent. per cent. to 8! per cent. The halftime profit was struck after interest of £399.866 Dunhill's traditional premium (£356,207). For the year 1970 over the parent, an adverse factor profit was £374,000 and the divicould be the importance of dend 17! per cent.

though forward natures will continue for a while to offset the rating seems to be the consider-current low rates, the directors able potential in the link-up are presently concerned with with the Co-operative Wholesale further serious escalation in costs. Society. Despite the recent in-the half year's result comprises: crease in the leasing provision, trading profit £598,000 (£124m.), business stemming from the CWS including investment income still only accounts for about 5 merons. payable £226.000 (£149,000) and pre-delivery interest £33.000

INDEX TO COMPANY HIGHLIGHTS Company Associated Food Lamson industries Martin (Tom) Coated Metals Newall Machine Collett Dickinson Norwest Holst Olives Pager Dixons Photographic Olympia Pickies (Wm.) F. C. Finance Reardon Smith

Richards Bros.

5 Yarrow

Richardson Westgarth

Wilkinsons Transport

First Scottish American 18 Glasgow Stockholders

Heywood Williams

Hollis and ESA

ibstock Johnsen

Company

on interim

comment

by Reardon

Smith

HAVING reviewed the financial position and estimated first half profits—down from £98,000 to £80,000 t including investment income still only accounts for about 5 per £180,000 (£125,000): less interest cent. of total assets.

For the year ended March 31, 1971, the profit came to almost \$1.4m, and the dividend was 12\frac{1}{2} per cent. Boddingtons Grav.000). Boddingtons first half

HOLDINGS

expect the net profit before

tax to show a substantial in-

crease on the £1.3 million

I One of five Sturtevant Precipita-

tors installed at the G.L.C. Edmon-

Ottermill products cover switchbourds, instrumentation panels, circuit breakers and shaver sockets.

3 Multi-storey flats at Margate for which Drake & Scull provided

plumbing, sanitation and fire-

4 The 50011 long Blackburn Road

viaduct huilt by Cubitts over a road

ton refuse disposal plant.

protection services.

carned last year.

Mr. H. Owen Jones reports on 1970-71

*The Building and Civil En- while eliminating unprofit-

gineering Division (Cubitts) able activities. The Board

continued its expansion of

turnover in the U.K. and

Overseas and again returned

*The Mechanical and Electrical Engineering Division (Drake & Scull) increased its

turnover and profits at home

* The Electrical Manufactur-

ing Division (Ottermill) was

seriously affected by a strike at its largest subsidiary. A

much improved performance

*The Industrial Plant Con-

structing and Manufacturing

Division (Sturtevant) had another difficult year. Manage-

ment changes and ruthless pruning have made the pros-

pects better than for some

*1971-72. Much has been

done to strengthen the trad-

ing position of the Group

is expected in 1971-72.

a satisfactory profit.

and abroad.

time past.

comment

Coming after the 11 per cent-increase in first quarter volume of trade reported in April, Boddingtons has done better than expected at the half-way stage

Associated Food pays extra 1%

and Green caused by the move to the new Manchester warehouse Ibstock Johnsenint. coupled with the introduction of International Invest ...int. Page Col. a computerised operation. Conse-

For the current year, in the new warehouses. However, with the continued progress of AFD and J and F be expects a definite upturn in profits which should at least equal those of 1969-70. 7 and the matarice of 1970-71 profit.

19 · 1

16.

The company is a subsidiary of Carreras. The group makes pipes, tobacco. cigarettes, lighters and all smokers' requisites.

Comment

In 1969-70 Dunhill came within a fraction of complete recovery; this year 32 per cent. profits arowth January to June has made for an annual gain of 21 per cent. profits arowth January to June has made roughly on a par with the sector at 11.2 times, though the yield of 4.6 per cent. at 125p retains something of a premium against an average 5.7 per cent. What the possible mean to Carreras in terms.

The comment annual report that trade for the depressed levels. Reardon will list six weeks of this year was howing an upward trend, and margins cut to under 1 per cent. Showing an upward from some slowing share the shares at subject to lean heavily on its long. Showing an upward from some slowing of the profits down 13½ per cent. and margins cut to under 1 per cent. Showing an upward trend, and margins cut to under 1 per cent. and margins cut to under 1 per cent. That puts the p.e. Share the shares at shown in June due to the bad weather, trade for the passes of this year was showing an upward trend, and margins cut to under 1 per cent.—are a disappointment. On says this buoyant position has continued. Apart from some slowing in upward trend, and margins cut to under 1 per cent.—are a disappointment. On weather, trade for the period has been "extremely satisfactory."

FC Finance

FC Finance

Sales of own brands of beer have again shown a healthy in crease, considerably above the national average, he adds. They have proved to be "particularly popular" in former Swales houses are not following their introduction in expected to reach their full popular in former Swales houses are not expected to reach their full popular in former Swales houses are not expected to reach their full popular in former Swales houses are not expected to reach their full popular in former Swales houses are not expected to reach their full popular in former Swales houses are not expected. popular in former Swales houses the new warehouses are not following their introduction in expected to reach their full February.

Costs, however, have continued additional 12 to 14 new shops to rise sharply and these (making a total of about 83) will increases, including interest also take about three years to charges, are bound to have a come up to par. So with no greater impact on margins during record of growth to provide supthe second half. Mr. Boddington port—the group was only formed in 1969—the shares may fall further. further.

Norwest

1	Results compare in		
	The trading profit i	ncorp	orates
_	the share of the association	iates	profit
•	1104,000. The figures		
	have been adjusted or		
	basis by the inclusion	OI ±	52,000.
		1970-71	1969-70
			2000
	Sales, etc	35,797	29.845
	Trading profit	1.438	1,407
	Interest charges	. 63	.293
	Profit		
	Taxation	354	450
	Net profit	572	532
	Minorities		1
	Net balance		571

DIVIDENDS ANNOUNCED

Current Date of sponding for payment payment Aug. 31 Sept. 8 ίp Dixons Photographic Alfred Dunhill
Everards Brewery int.
F.C. Finance int. Aug. 20 . Nov. 30 Oct. 6 Sept. 30 · 5 Sept. 16 171 Oct. 2 *11.1

(a) Tax free. (b) On capital increased by rights and, or acquisition

least equal those of 1969-70.

Non-recurring expenditure in connection with new warehouses has been charged against the 250,000 provision created last year, a low of 51p to 120p which sub- and the balance of £3.953 charged in arriving at the 1970-71 profit.

• comment

After the optimistic interim fore
After the optimistic interim fore-

Expansion at Ibstock

		1970
	<u> </u>	
Turnover	\$.462.000	7.992.080
Bricks	2.112.000	1_199,000
Wood pulo	8,350.000	6,693,600
Wood pulp	461_128	249,670
Bricks	368.660	133,334
Wood pulp	92:468	94.574
ASSOCIATES	6.322	11,183
Investment income	46.163	18.500
Loan interest	24.423	14.583
Pre-tax prefit	489,192	264,770
Taxalion	175.802	118.491
Net profit	313,390	143,279
At a Press confe	erence i	n Lon-
don yesterday the		
the results had co		
from the good wir	iter for	puud-
ing and the boo	st to	private
housing and in pa		
the quality nature		
pany's trade and	d Ipon	a the
and Davidson of Pour	zhdelae	

For the year ended March 31, 1971, the profit came to almost \$1 \text{STEMBLY}\$ first half \$1 \text{port can.}\$

• comment \text{With freight rates depressed for much is not oil of the period covering Reardon Smills first first that first inevitable. Had it not been for the four ships on long-term blanchester-based independent the four ships on long-term blanchester based independent to like the four ships of Beddington Stewards and Fight of Roughlands and State of the quality nature of the community in the quality nature of the pounds and from the quality nature of the community in the same profit of Roughland and State of the quality nature of the quality in the quality nature of the quality in the q of 10.4 at 125p. The shares at this level despite the sharp rise of late appear to be behind events.

Collett Dickenson

figure. states chairman Mr. J. W. shares at 50p (25 per cent. above the 1971 low) on a p/e of 16.8 will the is confident about the future the 1971 low) on a p/e of 16.8 will of the group—it trades as advertising agents.

In the year ended April 30, 1971, group profit, before tax, amounted to £316.921 (£310.159), from a turnover of £9.87m. (£9.33m.). Profit was struck after £5.000 compensation to a past director for loss of office. As reported August 10 the dividend is raised from 50 per cent. to 55 per cent. from 50 per cent. to 55 per cent. In the U.K. the group made "remarkable progress" in a difficult year, says Mr. Pearce. It is proposed to change the name of the quoted company to Collett Dickenson Pearce International. Meeting, Winchester House, September 9 at 10.30 am.

Profit from Heywood

the Heywood Williams Group announced a trading surplus—the the Heywood Williams Group and that a further statement may announced a trading surplus—the group was completely reorganised in 1968 following the merger of disagreement may centre on the Williams and Williams (Reliance Heenan talks. These were con-Holdings) with Heywood-Helliwell. firmed by Reeves on July 7. At Pre-tax profit was £216,480, com-1989-70. No Ordinary dividend is originated with Heenan, and recommended as cash resources were designed to see if benefits are required to finance expanding could be derived from some kind turnover in the U.K. and overseas. of link.

THO ACT IN DIE O'TY'	ZIIC OV	ELSER
	1970-71	1949
	Ł.	2
ternal turnover	8.816.356	8.297.6
Ofit	441.157	4.6
erest	224.677	219.7
ofit before tax	216.488	*215.0
X, ,		
profit		
ceptal, prior yr, credit-		
norizies		
		121 4
Loss.		
	-	

. Total

* Equivalent after allowing for scrip issue. † Amount per share.

first half

Corre- Total

BLACKBURN-based Tom Martin
Metals Group reports profits down
from £307,316 to £426,435 in the
six months ended June 30, 1971.

against £435,000 for 1970. six months ended June 30, 1971, despite a turnover higher at £6.97m., against £5.23m.

They are raising the interim include a first time contribution dividend from 8 per cent, to 10 of £46,237 (turnover £3,168,207) per cent, and "will reduce what from the Coley Metal Group, would otherwise have been a acquired last September, growing disparity between interim While difficult to make a foregrid final" in the year 1970 a cast for the second half, the chairgrowing disparity between interim and final." In the year 1970, a total of 22 per cent. was paid from profits of £514,391.

Chairman, Mr. P. C. Hyde-Thomson, attributes the profit increase to the "excellent per of the brick division for 1970 was 32½ per cent. from which, with improved margins and backed by good trading conditions, is heading for a record year.

December trading, some improvement over the first half seems probable, particularly as Coley is expanding. The latter's reorganisa-tion, the rationalisation of the existing group and the likelihood of more stable trading conditions,

		[368-11]
	í	£
Profit	504,201	629,621
Taxacion	201,532	285.714
Taxation	14.820	22,0%]
Credit adultstment	26 D.C	16.157
Available	313,881	337,983
Gross dividend	125, 126	319.127
Butained	58,493	18.536
From reserve'	13:.100	
Written off good	will	

comment

Cussons Group's second half was Barring external circumstances, profits of Collett Dickenson Pearce and Partners in the eight months to December 31, 1971 (the new accounting date) will be greater than for the comparable 1970 period, but because of the timing of various advertising campaigns they will not necessarily doubt the full report will explain reach two-thirds of a full year's figure, states chairman Mr. J. W. Shares at 30p (23 per cent, above Pearce.

A Boardroom split at Reeves and Sons, the art materials and stationery group, has resulted in the resignation of two of the four directors. In recent weeks. Reeves has been having talks with Heenan Beddow, the engineering group which has some toy interests, on the possibility of a link between the two. A brief statement from Reeves said merely that Mr. G. W. A.

A brief statement from Reeves said merely that Mr. G. W. A. Shiells, the managing director, and Lord Milner had resigned as immediate Williams

For the first time since 1964, he Herwood Williams Group

directors "with Immediate effect." Beyond this, Mr. M. B. Whittle, the company secretary, would only confirm that there had been a policy disagreement

Pre-tax profit was £216,480, com-pared with a loss of £215,087 in they were purely exploratory, had 1969-70. No Ordinary dividend is originated with Heenan, and

SHAW CARPETS

Members of Shaw Carpets were told at the annual meeting that sales in the current year from May I, showed an increase com-

Exceptul prior yr. credit 76.372 123413 way 1, showed an increase comsilnorthics 5.572 5.72 pared with the corresponding
Surplus 10.583 11.443 period of last year.

The group manufactures metal for the year will still depend very windows, doors and other products for the building industry.

ISSUE NEWS

Carron to seek quotation

Arrangements are in hand for anteed Bonds 1986 and the \$15 an introduction to the London and 8! per cent Guaranteed Notes Scottish Stock Exchanges of the 1978 have now been sold. The 42m. Ordinary 25p shares of Bonds are guaranteed by Barclays Until 10 years ago the company with the manufacture of east iron both. manufacture of east iron balls and a variety of other iron east-ELKEM ings and engineering products. but since then production has and Hope have completed been extended to include baths, arrangements for a 5-year Multibasins and stakes made of pressed Currency Lean of \$15m. for steel and plastic, and stainless Elkem A/S. Oslo. steel sinks. In addition, the com-

steel sinks. In addition, the com-pany has recently begun manu-facturing gas and electric cookers, primarily for the luxury end of the market. About 80 per cent, of turnover goes to the building trade, mainly via builders' mer-

Brokers are J. and A. Scrimgeour in London and Bell

Hambros Bank and Bank Mees

See Page 15

JOHN LYSAGHT Arrangements have been completed for a five-year loan of \$60m. for John Lysaght (Amstralia). The loan has been arranged by Hill Samuel and Co. and Hill Samuel Australia

See Page 18

CASKET INCENTIVES S. Casket (Holdings) proposes a share incentive scheme whereby Johnsen

If A. Hubert, chairman, says that in spite of the reduction he is satisfied with the results, bearlong rose by 5224,422 to a countered the most difficult traditional forecast that the high level of profit should be maintained.

They are raising the interim dividend from 8 per cent, to 10 of £46,237 (turnover £3.188,207)

Brokers are J. and A a share incentive scheme whereby scrimgeour in London and Bell senior executives are able to Lawric Robertson and Co. in acquire at market prices an equity be take for a small initial capital next Wednesday outlay with the balance to be paid over a period of 10 years or more. The total number of shares to be made available are equivalent to under 5 per cent. The Airlease International finance \$20m. 9 per cent. Guar-share capital.

Wilkinson's **Transport** interim up

AN interim dividend effectively increased from 11.1 per cent to 15 per cent is declared by 1971. The previous total was an equivalent 22.2 per cent.

Pre-tax profits for the six months to June 30 improved from fi30,913 to £180,163—last year's total figure was £336,568.

Net profit in the first half increased to £108,163; against £70,913 after tax of £72,000 (£60,000).

(Shipbuilders) for working capital purposes."

Contracts at June 30, 1970, both for the Ministry of Defence and for overseas governments, were on the basis of fixed price plus price variation. Costs have been affected by the exceptionally high inflationary trends and also be labour unrest and strikes, "which have been on an unprecedent scale during the past two years."

Because of the inflationary trends and the long-term nature of the contracts, the directors consider it is virtually impossible to

£1.15m. loss by Yarrow (Shipbuilders)

existing group and the likelihood of more stable trading conditions, all add up to realistic recovery hopes. The shares fell 11 p last night, but an historic p'e of 12.2 at 75p now looks fair.

Statement Page 21

Statement Page 21

Statement Page 21

There is an adverse balance of 53-week period. At the half-way stage, a fall anticipated future losses on confrom £220,619 to £183,635 was tracts and the debit balance from shown. The previous year. Sir Eric As known, a second interim year chairman, reaffirms that dividend of 6 per cent, holds the abreek-even position will be total at 10 per cent.

Statement Page 21

Statement Page 31

Statement Page 32

Statement Page 33

Statement Page 32

Statement Page 42

Statement Page 42 following year.
Sir Eric discloses terms of the

£4.5m. loan made this year by the Ministry of Defence. Under the agreement, £250,000 will be paid to the Ministry as agreed interest up to December 31, 1974. The

company will then pay half-yearly interest at the current Govern-ment lending rate—at present around \$7 per cent. "The finan-cial assistance recognises that, of the amounts advanced by the Government to UCS, only £250,000 was made available to Yarrow (Shipbuilders) for working capital

the contracts, the directors consider it is virtually impossible to forecast accurately the probable

W. Pickles setback

Yarrow (Shipbuilders) incurred trading loss of £1.147,687 in the 4 weeks to June 30, 1970, while was still a subsidiary of UCS.

There is an advance of the state t was still a subsidiary of UCS. against £382.274 for the previous There is an adverse balance of 53-week period.

· · ·	1970	1969
	1	1
Pront	25.664	6
Taxalion		164.3
Net grofit		217.9
Attributable	142.317	204.3
Pref. dividends	5.500	5.9
Ord, dividend		155.7
A sum of £150,000	is provided	fro
reserves for estimated	1971 losses	of.
subsidiary.		

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

elucorporated in the Republic of South Africa

DIRECTORATE

Mr. D. A. B. Watson has expressed the wish to retire as Chairman of Johannesburg Consolidated Investment Company, Limited on 31st December, 1971. The Board has accepted his resignation as Chairman with regret and is pleased to announce that Mr. Watson has agreed to remain a director of the

Sir Albert Robinson has accepted the invitation of the Board to succeed Mr. Watson as Chairman on 1st January, 1972. Sir Albert will join the Board as a full time executive director on 1st October, 1971, when he will be appointed Deputy Chairman. Mr. A. S. Thomas, Deputy Chairman and Managing

Director, who was invited to continue to hold these offices, has decided that he wishes to retire and it is therefore with very real regret that his relinquishment of these appointments on 30th September, 1971, and his resignation from the Board on 31st December, 1971, have been accepted.

Mr. F. J. L. Wells and Mr. P. R. Wilton, who are executive directors of the Company, will be appointed members of the

Chairman's committee on 1st January, 1972.

As announced by Rustenburg Platinum Mines Limited and Potgletersrust Platinums Limited, Mr. A. S. Thomas will resign from the Boards of these companies on 30th Sepember, 1971. Sir Albert Robinson is to be appointed a director and Deputy Chairman of these companies on 1st October, 1971.

Mr. D. A. B. Watson will continue to serve as Chairman of both companies until 31st December, 1972, when Sir Albert will succeed him. will succeed him.

On assuming his appointment as Deputy Chairman and full time executive director of Johannesburg Consolidated Investment Company, Limited. Sir Albert Robinson will resign from the Board of General Mining and Finance Corporation Limited, of which he is Deputy Chairman. He will also resign as Deputy Chairman of Highveld Steel and Vanadium Corporation Limited, but will remain on the Board. Sir Albert will remain a member of the executive committee of the Board of Anglo American Corporation of South Africa Limited. This is a continuation of the arrangements by which the present Chairman of J.C.I. is also a member of the executive committee of the Board of Anglo American Corporation of

South Africa Limited. Mr. D. A. B. Watson will resign from the Boards of Anglo American Corporation of South Africa Limited and De Beers Consolidated Mines Limited on 31st December, 1971.

By Order of the Board, C. A. I. CLARKE.

18th August, 1971. Consolidated Building. Corner of Fox and Harrison Streets, (P.O. Box 590), JOHANNESBURG.

POTGIETERSRUST PLATINUMS LIMITED RUSTENBURG PLATINUM MINES LIMITED

The Boards of Potgletersrust Platinums Limited and Rustenburg Platinum Mines Limited announce that Mr. A. S. Thomas has tendered his resignation as a director of these companies as from 30th September, 1971. Sir Albert Robinson will be appointed a director and Deputy Chairman of these companies as from 1st October, 1971. Mr. D. A. B. Watson will continue to serve as Chairman of both companies until 31st December, 1972. when Sir Albert will succeed him.

By Order of the Boards, JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED,

per D. A. WARD.

Consolidated Building, Corner of Fox and Harrison Streets, (P.O. Box 590), JOHANNESBURG,

18th August, 1971.

المكنامن المص



Hanwright may have won £6½m. Utd. Drapery bid its iron ore battle

BY LESLIE PARKER, MINING EDITOR

will All the doubts and uncertainties that are besetting the market for Australian iron ore hares as a result of the blow to the Japanese economy dealt by the internecine battle to Exchange. Such meetings to the Stock iollar, the internecine battle to Exchange. Such meetings are usually run at about 0.5 per cent, it was pointed out. The company emphasised, however, that it is emphasised, however, that it is carried dates of Board meetings to the Stock iollar, the internecine battle to Exchange. Such meetings are usually run at about 0.5 per cent, it was pointed out. The company emphasised, however, that it is carried to establish an average grade for the internecine battle to Exchange. Such meetings are usually run at about 0.5 per cent, it was pointed out. The company emphasised, however, that it is carried for the such dates of Board meetings to the Stock for the entire mineralised area.

It was pointed out. The company emphasised, however, that it is carried for the subdivision carried for the entire mineralised area.

Uranium

Uranium

Saga IMID ALL the doubts and un-

 $1_{E_{r_{p}^{\tau_{r}}}}$

sethack

210

CTURATE

A further facet of the pulsating Western Australian iron ore scene was revealed with yesterday's announcement that America's Armeo Resources, of Middleton,

Minsec holds 431,586 shares in Thiess and has a controlling interest in the Petroleum Securities group which consists of Petroleum Securities, Oil Investments, Pexa, Amad and Corinothian. The Thiess 'tenders will a false statement about a nickel area grade 1.834 per cm. Refined copper protise on August 27 and those for the Petroleum Securities group on September 3.

PIBARA STEEL

PLANT PLAN

Lin Petrh yesterday the police and further development of the Nabarlek area.

In Perth yesterday the police and further development of the Nabarlek area.

In Perth yesterday the police and further development of the Nabarlek area.

MINING BRIEFS

Leopold Minerals director Mr. Brian Cutler would begin in Cutler would begin in Cutler would begin in Grade 1.834 per cm. Refined copper produced 2.463 kngt tons, rolled brass ser lian prospecting company from its Nullagine prospecting company from its burse. The swarf 35 tons, crude cupre nickel allow tons, crude cup

COPPER FIND IN PANAMA

Ohio, intends to go ahead with plans for a steel mill in Western Australia if sufficient quantities of high-grade iron ore with low sulphur content are found at 10 reserves in the Pilbara region.

Plans have been submitted to within eight feet of the surace Assays of its mineral concesthe State Government for a nill with extensive intersections of 1 with an initial capacity of 100,600 to 3 per cent.

: 흑림 : 동란[송포

RECENT ISSUES

EQUITIES

	F.P. 1	Date -	<u> </u>	Low.	*Inck	3er	·	Amonii	إق∓'	₹ ⋝	£.
75		3:9									
	- F. P. I		84	.76	Allied Polymer		 !	118 25	; <u>1.3</u>	5.8	13.3
•			190 159	130 132	Berwiek Timpy £14 British & Can. Inv	156	-5	ຼິຊັ	"1	3.2 1.4	
•	F.P. 1		49	40 40	Capa Contain Water		-21g	· -			_
38	F P	21/7			i nley-Kotolin Grp		: .	<i>5</i> 10	1.7	6.2	9.3
	r.r	30.7		50	Community Secs	58		· 12:	2.2	2.2	21.5
*	T.P.			57	Cosalt	56	•	· 15	1.8	6.7.	8.1
ΒÖ	F.P.			10015	History of Causts	9812	- 14	/15	1.4	5.8.	18.9
44	F.P.	27/8		53	Pormiaster lûu	5517		167	1.4	D.0	10.6
100	r.P.		10312	97	Llenderon Inv	107.5		CIZ	- '	3.0.	_
100	F.P.	5.8	llal	1001	De. Do. "B"	110	•••••	_			•
-3Q	P.P.	3.9	1.4	112	Kettering 11 t reery Jup	121		40	1.5	3.3	18.2
	F.P.		ĸŝ	35 35	Lawrion (10p)	53		<u>435</u>	1.8	5.6	10.1
40	F.P.	48		_55	Lineroft Kilgour (10p).	57	·	627	1.9	7.5	7.0
•	r.P.	11.8			Marliews Wright it 200	70	-1	<i>i</i> 40	_ :	3.3	
	r.P.	16.9		ķδ	Muchley (A.E.J.) Did. Nos Newsagents (10p)	ŔĎ		/22:	2 2	2.B	15.9
62	P.P.	26 8	25 26	72	Schlesinger (R1)	71	i	64.2	==-1	3.5	
	F.P.	319		65		68	1		_ /		
66 28	r.P.	3.9		35:14	IA. Warranta	33 '	112	- i	· 1		=.
•171g		8.9		1619	Weight-Serven (12)pi.	1634]	612 ·	1.5	9.0	7.4
				-							
									_		_
		EIY	FD	1N	TEREST S	TO	CK!	5		•	

			_				_
liene Pruv	Ammuni Patul Up	Lates Reuntur. Date	le Higo	Low	Stock	Closing Price I	+-
~	E 0		99		Arries 9 % Gus. 5 Bds. 1925	9812	
		ι – '	9912	99	Do. 219 Gus. S Notes 1976	9913	••••
100 100		1 = 1	105	œ.	Do. 84% Gua. S Notes 1976	103	
1100	-05	15:10	2	011-	Automorphism Programme 10.65 Links McZIIII.	2112	T 14
1100	635	29:10	351	3419	Brady (c., 11°, Deb 1991-95 Brady (c., 11°, Deb 1991-95	3512	T la
£100	r50		. <u>- 2116</u>	- 26	Brigini F. Pet. 1022 M. Deb. 91 6	8112	T 115
-,00	r.p.	17.9	164.		Buttorker MPC (MPL LIMP, 1910	100	
£100	r.P.	- E A	Dieza.	071.	fact to Compress Services St. D	3075	-2
ממום	i i	6 B	111	10.1.	Chettle Hule 99 LORC, Cl-91		
1100	r.i.		23	5-	Central A Sheet IUS L 05, 1901	85	
w100	Y.P.	16.6	115	104	'l'hlaride 119 140V. 1960-91	11-12	12
2100	ı.P.	8.9	10013	9914	City Acre 10.25 lst Mort. 91-5	10213	+ 1
				_	Distribers 10:2 Unv. La. 93-8	2814	
£100	وعتا	14, 1,	lis .		Drakes 102% Una. Lo. 71/18	115	
			2712	74.5	Kastlanirna Water 1013, 1244, Deh. Bo-f	2712	+ 4
	£25	1.10	5516	641	Hardware 1629 Detr. 192-97	03/2	+ 1
	£50	24.9	cale	-1	Hanaratu Cer. 10.49, Deb. 102. (2215	
T.100	TOU	, 34,8	10115				
T.100	1.1	20 11	A	0	1 1 12 1 99 Line Lat. Sile. 18(1)	10215	÷ 142
		30 11			14 Int Fig 29 5 1/11 Mile (Section	80-1	
£100		-	Joseph .	101.	Instant 90 Stock 1991-96	104	-34
Ľ97	ΩIΩ	1	10-4	107	Ireland 972 Stock 1991-96	111	
	1.1						
£1	.1113	. 27/8	***	1.37.1.	11.4 bok Winton HP Kitl Phy. 11	TAO	1
1103		15 9	100	001-	Variable to the Control of the Contr	20	
	ı, l		1014	ul.	. N. Land I. T. C. Arte I. (1997). 1875. 1886 I. C. I. R 1875. 1875. 1875. 1876.		
f. 100	1.10	17.12		100	Chantarian III Carry, Sult. 91-95	110	.~a
7.100	1.1.	. 11:8	112	1144-	David Plant in Inter St. 310	T T D	دا
£100	1.1	15.10	1.0	11412	Halli Inc. 95 Lns. 1974 Review (F.J.) 112 Deb. 96-2001	101	
7.100	r.P.	16/9	106 /	301	Daniel II 1 1 1 1 1 1 1 1 1	2532	
T:55				41	Rothschild Inv. 418 Deb. Sti	41	ļ
1:	1.1						
1:	r.P.	: -	47	47	to Sei Plant Dank	22	•
77	i ir.	i il	55	5.5	Ruberold log Prily Conv. Line La. Stk. 90-95	10514	-11
£100 :	F.1'.	15.8	107	96	Editional ICE LLIP CORP. Present Street	971	
	F.P.				Sandytkens 9g S Bonds 1986	501	i lo
1.66		. 31.1		50	Sheephridge 1042 Deb. 827	321	1.5
£100 ·	135	, B ₂ 10,	331	3554	Throughouton Tut. 84% Conv. 82-82	106	
£100 ·	F.P.	ı 6.8.	107	101	Union Count. 6:2 Conv. 1926	121.	3
2104	£10	15/9	1613	1612	Wrenham & H.D. 10% Red. Pref. 1977	192	
					-		

"RIGHTS" OFFERS

Price of the price	Stock	Closing + c
VASL55 37p 2/7 140 P.P. 2.9 125 XII 25-8	Atlas Stone Bougainville Mines Bouis Gittspur Inv. Len. & Assex.	16pm — le 2pm — le
70 \ii 26.8 240 \ii 9.8	Lon. S. Asser. Sheephridge Eng. Tilbury Contracting Wobser-Hughes. Yonghal Carpets.	15um 134 - 2

Coated Metals looks for improvement

Chairman of Coated Metals (Holdings), Mr. G. T. Cantlay, tells members the order book remains satisfactory, and bearing in mind the new aluminising subsidiary and Terne line, he antici-pates "improved profits in the

As reported on July 18, group profit, before tax, for the year ended May 1, 1971, improved from £332,046 to £408,871 and the dividend is raised from 75 per cent.

to 100 per cent. The chairman considers the profit shows a reasonable increase particulary bearing in mind that development costs of Terns line -Lead-coated steel-have been

absorbed. Also, many increased costs have not been passed on in full to customers.

It is hoped to commence the marketing of Terne coated steel during the latter part of this

COMPANY NEWS IN BRIEF

	IN BRIEF
,	ALLIANCE INVESTMENT - Gross
	ALLIANCE INVESTIGATION - Gross revenue three mouths ended July 12, 1871. 1707.218 (1905.141—year ended Abril 15, 1971. 1707.217). Franked income incjuded 176.571 (573.395 and £33.917). Are profit after lax 178.895 (175.584 and £33.21). Investments at variation, including sphilately are company at core [11] and 35.
	1971, 1370,371). Franked income included
ļ	[76.57] (£73.583 and £235.917). Not profit
	investments at valuation, including sub-
•	sidiary company at cost. f11.408.761
	noiler premium rate included where
	applicable. Contingent 25 per cent. dollar
•	Investments at valuation, including sub- sidiary company at cost, fill,408,781 128,534,510—April 15, 1871, filo,472,564, Dollar premium rate included where applicable. Contingent 25 per cent. dollar premium surrender [128,576 (film,128 and 188,144). Net asset value including full dollar premium per 25p Ordinary share pldp 125p and 13pp. Offer for capital of Martindale Investment Trust becam- aneongitional July 14, 1871. Share capital acquired as a result is not reflected in insures.
	dollar premium per 25p Ordinary share
	2041p 1132p and 178p). Offer for capital
	nneonditional July 14, 1971. Share capital
	acquired as a result is not reflected in
	figures.
	(HOLDINGS)—As known, interim dividend
	5 per cent. (Same-total 9 per cent.) for
	year to Uctober 31, 1971. Gross revenue for period November 1, 1978, to June 20
	1971. £4,624 (£5,361). For year ended
	October 31, 1970, 521,942. Most companies
	igures. SRITISM INDIAN TEA COMPANY (MOLDINGS)—Ab known, interim dividend 7 per cent. Isame—total 9 pe
	warehouses due to labour dispute during
	early months this year. Temporary settle-
	ment reached end of April and large mantity of tea released and sold, but
	because of delay prices obtained were
	disappointing. Amount of 1970 Season les
	ment position as to disposal is clear.
	profits of companies in doubt. Probable
	that timel earnings for 1971 will be less than 1970.
	INTERNATIONAL INVESTMENT
	TRUST-Interim dividend 5 per cent.
	(same—total 14) per cent; for the year
	for half-year to July 31, 1971, 1474-383
	INTERNATIONAL INVESTMENT TRUST—Interim dividend 5 per cent, team—total 145 per cent, for the year to January 31, 1972. Dividends and interest for half-year to July 31, 1971. L174.301 (1443.256). Commissions and fees \$61, 6244. Management expenses £23,302 £244. Debenture interest £27,759 £254.001. Estimated 1ax £66.258 £158.507. Proference dividend £20,668 £354.001. Available. Ordinary £28,668
	(24). Management expenses (23.03)
	(23,491). Depender interest £23,739 (22,738). Potentied 122, f169,90k
	(f158,617). Proference dividend £20,068
	(120,666). investments at valuation (in-
	(122),666). Investments at valuation (in- chiding investment dollar premium) (16,241,249 (123,514,745). Net current
	assus (excluding interim) [227.881]
	(1232.734). Net current value per 250
	at their nominal value, 1500 (12610). No
	account taken of loss of 25 per cent. of
	investment dollar promum which, in event
	to \$222,502 or 1.45 per share (211/21)
	£234,253 of 1-3p per share). Figures of
	23.24.345 (232.314,745). Not current assets (excluding interim) INT.851 (232.34). Not current value per 25p Ordinary share (deduction prior charges at their nominal value) 150 (126.5p., No account taken of loss of 25 per cent. of investment dollar premium which in even of sale of all securities, would amount to 232.382 or 1.4p per share (31177) (234.257 of 1.5p per share). Figures of wholly-owned substidiary interinvesiment Fibance Company not included in republished accounts. Not profit after taxation 17.948 for half-year. No dividend declared.
	rinance Company not intimien in roll-
	taxation 17,948 for half-year. No dividend
	declared.
	JERSEY EXTERNAL TRUST Profit.
	year to March St. 1971. IS £89.782 (£94.787) after tax £22.971 (£19.972). Dividends total-
	after tax 222.971 (519,972). Dividency total-

ing 5 per cont. (Same) afready 646.

LESEROOK (pressibles and assemblies)

Rusults for year to April 2, 1971,
reported July 1. Fixed assets 5146.415
(161.548). Current assets 524.713
(161.548) and habilities 717.345 (126.153).
Chairman considers current year results
should be not less favourable than for
restions year. Meeting. Birmincham.

BIDS AND DEALS

for A. & S. Henry

Drapery Stores yesterday came out with a surprise bid for A. and S. Henry and Co. worth around \$61m. This comes just over one month after UDS announced its offer for the 66 per cent, of the John Myers equity

not already owned.

IN A MOVE to expand further its advisers, Hill Samuel UDS already mail order interests. United Owns 163,300 shares in Henry.

Twyfords' growth forecast

This battle is of particular five before the world who are involved in the world who are involve The suddenness of the bid—the Henry share price has been fairly duced a rousing defence against steady in the past week or so—the figure of the figure of the figure of the figure of the forced UDS's share price, which forced up the figure p

mail order turnover to Myers' sales of around £20m. This is the largest side of the Henry business, a far smaller proportion of sales and profits coming from jute, packaging and industrial textiles and household and consumer textiles.

The formal offer by UDS will be sent out to Henry holders by its on the death of a shareholder).

BUCKER-SHEPPEY undertake undertake sheppey Trust, announced yester-day, Booker McConnell state that obtained, sell any of Booker's Ordinary shares to be issued during the ordinary than 30 per cent, of the Ordinary during the second year (except on the Ordinary during the Second year).

These shares will not rank for the interim dividend for 1971. No stock exchange quotation is to be sought for the 21.73m. loan stock

Lewis & Peat £1.1m. for



Exciting new Sealomatic Double Glazing system is the most advanced of its kind using unique 'Vynoseal frames which are Designed by Weatherseal of interlocking and self-sealing. Designed by Weatherseal of Oldham, the largest double clazing company in Britain, they blend better with your decor than any other. Expertly installed by craftsmen, there is no mess, no structural redecoration necessary

Learn more about this unique Sealomatic double glating system from the company who introduced double windows to this country. details without obligation. Do it POST THIS Weathersea

RighterspalWindowsLid Fresposi Fresposi WestherspalWindowsLid Fel. 061-624 3005 6999

THE GREATEST NAME IN DOUBLE GLAZING

All of these securities having been sold, this announcement appears as a matter of record only.

AIRLEASE INTERNATIONAL FINANCE LIMITED

\$20,000,000 9 per cent. Guaranteed Bonds 1986 \$15,000,000 8½ per cent. Guaranteed Notes 1976

irrevocably and unconditionally guaranteed by

Barclays Bank Limited Midland Bank Limited

Lloyds Bank Limited **National Westminster Bank Limited**

severally and in equal proportions

Kleinwort, Benson Limited

Lazard Brothers & Co., Limited

Morgan Grenfell & Co. Limited Brown, Shipley & Co. Limited

National Westminster Bank Lloyds Bank Barclays Bank Midland Bank Algemene Bank Nederland N.V. American Express Securities S.A. Amsterdam-Rotterdam Bank N.V. Amhold and S. Bleichroeder, Inc. Julius Baer International Bank of America Bank Mees & Hope N.V. Astaire & Co. Associated Japanese Bank (International) Bank of London & South America Bank of Scotland Bankers Trust International Bankhaus I. D. Herstatt K.G.a.A. Bankhaus Friedrich Simon K.G.a.A. Banque Blyth & Cie Banque de Bruxelles S.A. Banque Europeenne de Tokyo Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine Banque Lambert S.C.S. Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Nationale de Paris

Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse (Underwriters) S.A. Banque Rothschild Banque de l'Union Européenne Banque de l'Union Parisienne Banque Worms & Cie Banque de Suez et de l'Union des Mines Baring Brothers & Co., Barclays Bank D.C.O. H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Joh. Berenberg, Gossler & Co. Bayerische Vereinsbank Berliner Bank Berliner Handels-Gesellschaft-Frankfurter Bank Burkhardt & Co. Capitalfin International Ltd. Cazenove & Co. "La Centrale" Finanziaria Generale S.p.A. Wm. Brandt's Sons & Co.,

Christiana Bank og Kreditkasse Commercial Bank of Kuwait S.A.K. Commerzbank AG/Crédit Lyonnais Cosmos Bank (Overseas) Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Suisse (Bahamas) Creditanstalt-Bankverein Daiwa Securities Co. America. Inc. Richard Daus & Co. Jean Degroof & Cie Deutsche Bank Deutsche Girozentrale—Deutsche Kommunalbank-

Dillon, Read Overseas Corporation Eastman Dillon, Union Securities & Co. Dewaay, Cortvriendt International S.A. Dresdner Bank Euramerica International The First Boston Corporation Edilcentro S.p.A. Antony Gibbs & Sons Liaured Greenshields Gu Girozentrale und Bank der Österreichischen Sparkussen Goldman Sachs International Corp. Hambros Bank Gutzwiller, Kurz, Bungener Securities Handelsbank in Zurich (Overseas)

Hill Samuel & Co. The Hong Kong and Shanghai Banking Corporation Georg Hauck & Sohn Jardine Fleming & Co., Kidder, Peabody & Co: Kjøbenhavns Handelsbank Kleinwort, Benson (Europe) S.A. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Kuwait Investment Company S.A.K. Lazard Frères & Co. Lehman Brothers Lepercq. de Neuflize & Co.

Manufacturers Hanover Merrill Lynch, Pierce, Fenner & Smith Merck, Finck & Co. Nesbitt, Thomson Nederlandsche Middenstandsbank N.V. Samuel Montagu & Co. Sal. Oppenheim jr. & Cie Den norske Creditbank Nomura Securities International, Inc.

Peterbroeck Van Campenhout Securities S.A. Pierson, Heldring & Pierson N. M. Rothschild & Sons Privatbanken i Kjøbenhavn J. Henry Schroder Wagg & Co. Schröder, Münchmeyer, Hengst & Co. Singer & Friedlander Rowe & Pitman

N.V. Slavenburg's Bank Smith, Barney & Co. Societa Nazionale di Sviluppo Société Générale Skandinaviska Banken Stockholms Enskilda Bank Société Générale de Banque S.A.

Swiss Italian Banking Corporation Swiss Bank Corporation (Overseas) Svenska Handelsbanken C. G. Trinkaus Ultrafin International Corporation

> S. G. Warburg & Co. Westdeutsche Landesbank Girozentrale Westfalenbank Wood Gundy Yamaichi Securities Co., Ltd.

White, Weld & Co. 19th August 1971

Vereinsbank in Hamburg

Crédit du Nord S.A. Den Danske Landmandsbank Fleming, Suez, Brown Brothers

Harris & Partners Japan International Bank

Kredietbank N.V. Lazard Frères & Cie London Multinational Bank (Underwriters)

Model, Roland & Co., Inc. The Nikko Securities Co. International, Inc.

Paine, Webber. Jackson & Curtis

Stone & Webster Securities Corporation Strauss, Turnbull & Co.

Union Bank of Switzerland (Underwriters) Union de Banques Arabes et Françaises-U.B.A.F.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

BASF half-year profit drops over 40%

BY MALCOLM RUTHERFORD

BONN, August 18.

ment on the first quarter when pre-tax profits were only DM95m., and on the last quarter of 1970. The group, as a whole, again fared much better than the parent company, with profits down only 25 per cent. pre-tax to DM303m.

largely because of the success of overseas subsidiaries.

PRE-TAX profits of BASF, one of full year, however, for each perthe three West German chemical centage point the D-Mark floats the parent company just under
giants, were off just over 40 per above the DM3.66 dollar parity.

cent. in the first half of this First-half turnover continued to company has already forecast a
year at DM230m. The results, grow, though more slowly than in cut in the 1971 dividend from last
however, show a slight improvethe past. Group sales were up 9 year's 22 per cent.

Bastogi turns down takeover offer

FOR PART NAME AND ADDRESS. THE PART NAME AND ADD

THE TAKE-OVER of a company First results were a disappointing papers for considerable profits, system of vetting foreign particlare put down to the result of conbecome such an everyday affair months of trading, while the first without much effort. It is a pain-sections of commerce and industrial that it has to be very unusual to capture headlines in the Press.

But a recent Slater Walker coup has had the effect of The shares languished for a The drama which followed the that:

The Government report reveals the street of the stre

SLATER WALKER IN SINGAPORE

But a recent Slater Walker coup in Singapore has had the effect of signapore has had the effect of stirring up a hornets' nest, and the controversy arising from it level before their fortunes the controversy arising from it level before their fortunes been spelt out, step-by-step, in a spendix to the Finance Ministers.

Haw Par Brothers International—the company taken over—is one of the oldest manufacturing and commercial—establishments in South-east Asia, and its Tiger Balm medicinal products are household names.

Slater Walker take-over has now to slater Walker take-over has now to slater Walker began negotias to report prepared by the Singapore that:—

The Government report reveals the Government report reveals the Government report reveals the stimely. It is felt that Singapore that:—

The drama which followed the Slater Walker began negotias to report prepared by the Singapore chase of 152m. shares (48 per chase of 15

How Tiger Balm gave Jim a boost

The drama which followed the that:-

cated last week. West Deutsche
Landesbank Girozentrale, consortium leader, said market conditions had changed since President
Nison announced his economic
package However, there are no
difficulties with issue, which was
over-subscribed, bank claimed.

PET NORDETELIDNE
DAMPSKIRSSELSKAB, Norwegian
share onjital by Kr21m. to
rose to Side590m. From Sit2-37m,
will be reserved for shipping
corn. Gotasi-Larsen. Remaining
shareholders at par as one-for-two
rights issue.

ATLAS COPCO
GROUP,
Swedish compared on the sale of some marine
ment makers, said orders in first
six months this year andounted
to Standard of Largence from office after it
rejected merger proposal. Indiana
Standard efter it
rejected merger proposal. Indiana
Standard shares for
log to early this year Haw Par
the date of listing in
start the date of listing in
the date of list

Retes
Cabot Sipe 1975
Eriesson Sipe 1975
Esso Tipe 1973
Esso Sipe 1975 Easo Sipe 1975 99;
Gatx Oswego Sipe 1977 93;
Hawker 9pe 1975 99
Nippon Potr. Tipe 1973 97;
Oslo 9pe 1975 100
Transoccan Gulf Sipe 1973 85;
Source: White Weld Securities.
Convertibles
Alusuisse 7pe 1951 100
American Can 4;pc 1955 76;
American Brands 3;pc 1988 120;
Amoco Tipe 1954 97

Beatrice 72pc 1889 Burden 62pc 1991 Chrysler 5pc 1888 Eastman Kodak 43pc Equity Fonding 34pc Firesone 5pc 1888 Kunner 8 pc 1980 Kunner 8 pc 1980 Komatsu 6 pc 1984 Micheliu spc 1985 Hurphy pc 1989 Owens Illinous pc 1977 Pepsico 4 pc 1981

BIDS AND DEALS—(Cont'd)

Sterling Guarantee—Wharf

2340 a share, worth £6.45m., with a cash alternative of 215p a share worth fractionally less than fom-

in total. There is also a cash offer of 65p for each of the 64 per cent. Pre-ference shares of £1 in Wharf. Terms of the Sterling offer are two Ordinary shares plus 410p nominal in partly convertible un-secured loan stock 1975, for every five shares in Wharf. It was Vavasseur to acquire from announced in July that Sterling Merchandise and Investment had bought 31.7 per cent. of the Trust the one-third share of

The attractions of Wharf to In Leman Street E.1, which has statement added: "It is now contently received planning permission for redevelopment as FIS should become a wholly owned office accommodation. In addition there is a ten acre site on the South Bank which is continued in the south Bank which is continued in a further two acres at Wapping.

The formal offer document will be sent out as soon as possible by Slater Walker. Wharf has been advised in the negotiations by Baring Brothers.

See Lex

See Lex

Sidered appropriate, however, that LCS has clients with over 200,000 Westminster shares.

The proxies, from 207 shares and the proxies, from 207 shares offered by the Vavasseur of over 1.24m. shares (10.25 per cent. of the equity), have now that the close commercial links existing the sent out as soon as possible will continue. Mr. C. H. Sporborg, LCS, it is hoped that the LSIT director of Hambros Bank, has offer documents will be delayed agreed to join the Board of J. H. Vavasseur.

See Lex

Profits after minorities and meeting can be incorporated in the documents.

announces that subject to holders' approval of the requisite increase in capital and Stock Exchange quotation for the shares to be issued in consideration, it has agreed to acquire Jayar Walbrook Holdings, a private holding company whose main assets consist of about £600,000 in cash and quoted securities.

Based on an unaudited valuation of London Atlantic at June 30, 1971, its Ordinary shares have a net asset value of \$213.4p\$ per share, and it is proposed to issue as consideration as many Ordinary as will represent at \$213.4p\$ the net tangible assets of Jayar to be acquired.

METRO DYERS

Shareholders in Metro Dyers and Cleaners (Warrington) have now been sent full details of their conventions of Inner-

details will be sent to share-holders in due course.

the capital of Endersoy Properties, a private property development company, for £75,015.

Net assets a: March 31, 1971, were £49,421 and profit for the year ended on that date £21,874, profits of £70,000 for 1971-72 have hard an enderson by the vender—half of Watney. been warranted by the vendor—in the event of profits in excess of £190,000 for 1972-73 a further £25,005 will be payable.

SCHLESINGER

Wharf equity (since increased to First investors and Savers it does 33! per cent.) at prices between not already own. This purchase. 200p and 211p, and that it would backdated to January 1, 1971, will bid for the remainder in due be satisfied by £275,000 cash on course. News of the terms pushed December 31, together with in-Wharf shares up by Sip yesterday terest at 9 per cent. a year from to 227p.

January 1, 1971.

Sterling are its property assets. Hambros, has been closely asso-Foremost of these is Beagle House cioted with FIS. A Vavasseur in Leman Street E.I. which has statement added: "It is now con-

Vavasseur.

Profits after minorities and the documents.

LONDON ATLANTIC

PURCHASE

London Atlantic Investment

Trust. managed by Industrial and Commercial Finance Corporation, announces that subject to holders' announces that subject to holders' announced that subject to holders' announced that subject to holders' has continued into the second.

Vavasseur.

Profits after minorities and meeting can be incorporated in the documents.

The two points which rebel shareholders wish to raise are the question of the asset value of the second. Westminster—estimated variously at the profitieits increase.

The proposed acquisition will company's acquisition of Innerenable London Atlantic's portwyke investments. As known,
folio to be extended in accordance
with its investment policy as an which was first announced at the
approved investment trust. Full end of last month, is £180,000.

on August 17 they bought 116.335
Truman at 459.1p average on behalf of Watney.
Cazenove bought 30.000 Truman at 459.0p average for associates of Watney. Solomon and Co bought 5,000 Acre Investment Trust have been Grand Metropolitan at 1841p for posted. The offers value the coman associate.

Sterling Guarantee Trust has Life Assurance Society, under the 1,000 Bovril at 475p for an associwon the support of the Board of terms of the recent offer to ate of Cavenham Foods.
Wharf Holdings for a bid which acquire INCA. Shareholders Roger Mortimer bought for an
values Wharf at around f6m. approved the share exchange at associate of Cavenham Foods
Sterling is making a share and an extra-ordinary meeting last 60,000 Cavenham at 99p.
Bedward Bates and Sons bought
for associates 25,000 United

Vavasseur buys rest of

Merchandise, an associate of

J. COLLETT

LONDON & COUNTY

ACQUISITION

London and County Securities
has purchased 50.1 per cent. of the capital of Endersby Properties, private property decales and county decales and to Collett holders by Dalton, of 25p, was approved.

Scientific at 584p.
Walker Crips Weddle bought (on August 18) 6,000 Montfort (Knitting Mills) at 65p for an associate of Reliance Hosiery (Halifax). Samuel Montagu announces that Development Securities pur-chased 47,500 Edger at 210p.

TRUMAN PREF.

The offer on behalf of Grape Metropolitan Hotels for the 4 per cent. Preference stock of Truman Hanbury Buxton and Co., has been extended until August 23.

SANDHURST-**SPECTRA**

Shareholders in Sandhurs Marketing have now been circu lated with full details of the 280,000 acquisition of Spectra Chemicals, first announced earlier

CRODA

At the extra-ordinary meeting of Croda International the resolu-tion that, with a view inter alia to the acquisition of A. B. Fleming (Holdings), the authorised capital be increased to £2.8m. by creation of 2m. additional Ordinary shares

L. & C. PROPERTY OFFERS POSTED

and London Investment Trust and panies at £3.5m. Holders of over 50 per cent. of

COMPANY NEWS

Pressure on Lamson margins

First Scottish

terests rose by 6.7 per cent. to

Hollis & ESA benefits still

to come

chairman Mr. R. D. Guthrie.

The group has not yet felt the full effects of all measures taken to improve procedures and methods of operation.

Investments in new machinery will not become completely productive in the current year, but these outlays should be fully justified in the future.

31r. Guthrie is also looking

justified in the future.

Ar. Guthrie is also looking forward to the group's participation in the betterment of the country's educational faculities which forms an important part of the Government's programme.

On the Common Market situation, the chairman feels that Britain's entry will provide the Britain's entry will provide the group with opportunities, particu-larly in the educational and allied fields which it is well placed to

turnover for the year ended March 31, 1971, was £17.06m. (£13.79m.) and profit came to £514.438 (£109.754). The dividend is 10 per cent. (31 per cent.).
Mr. Guthrie draws attention to the fact that over half of the group profit came from school, office and laboratory furniture, school stationery, teaching aids and educational toys and equipment

DRAKE & CUBITT

SCHLESINGER

In associate.

De Zoete and Bevan sold 250

Schlesinger Insurance and Institutional Holdings has allouted 6,628,403 additional shares to holders in Investment Corporation of Africa, other than the African

In associate and Bevan sold 250

Grand Metropolitan at 1831p for the capital of each company have irrevocably undertaken to accept irrevocably undertaken to accept forthwith. Other holders should on behalf of associates 15,000 on behalf of associ The order intake by Drake and Cubitt Holdings in the first four

LOWER first-half pre-tax group He said that, in respect of his leaving a net profit of £19.544 for profits are reported by the directorecast of a substantial increase the half year compared with tors of Lamson Industries, but, in in pre-tax profits this year "we £46.731. Dividends absorb £16,013 Tors of Lamson Industries, but, in in pre-tax profits this year "we filed.731. Defends of the way are still budgeting for a figure for the full year 1971 of not less than the previous year's £6,098,000 from a first-half turn-and to filed that we are still budgeting well on the way and sales in relation well on the way and sales in relation for a figure for the full year 1971 of not less than the previous year's £6,098,000 from a first-half turn-and the previous of the way are still budgeting to the way and sales in relation to the way are still budgeting to the way are still budgeti

by 14.5 per cent. profit before tax was down by 6.2 per cent. to £3,046,000 although net profit after tax and outside shareholders' in-

American Gross revenue of First Scottish The directors say there have been two major problems—the £610,905 in the six month general increase in costs through—August 2, 1971, against £61; out the group has imposed in the corresponding period.

pressure on margins; and results After £169,264 (£176,332)

Westminster

Trust meeting

Sufficient proxies have now been received for calling an extraordinary meeting of Westminster Trust, according to LC Securities, the merger consultants who are leading opponents of an agreed bid for Westminster by Land Securities Investment Trust, LCS has clients with over 200,000 Westminster shares.

The proxies, from 207 shareholders with a collective holding of over 1.24m. shares (10.25 per cent. of the equity), have now been lodged with Westminster. According to a spokesman for LCS, it is hoped that the LSIT offer documents will be delayed

Statement Page 21

In the absence of unforeseen developments, current year results of Hollis Bros. and E.S.A. should compare not uniavourably with those of 1970-71, says the chairman Mr. R. D. Guthrie.

develop. As reported on August 3, group

A substantial reduction in first-half profit is reported by Olives Paper Mill, with a pre-tax fall from £87.731 to £32,544. For all of 1970, profit was £159,135. An interim dividend of 5 per cent. is declared. The previous total of 15.21 per cent. included an interim of 5.2) per cent. Tax takes £13,000 (£41,000)

Collett, Dickenson, Pearce & Partners Limited

INTERNATIONAL ADVERTISING AGENTS

Copies of the report, accounts and Chairman's statement for the year ended 30th April, 1971. can now be obtained from the Secretary. Howland House, 18 24 Howland Street,

London WIP 6AJ

Directors state that production and sales have been maintained in relation to the corresponding period of 1970 and internal

The reduced profit is due to unforeseen difficulties arising from new production techniques having involved heavy wastage. which has since been overcome.
It is fully anticipated that the American Trust amounted to financial benefits will ensure that £810,905 in the six mounts to the profit for the second half will August 2, 1971, against £613,202 enable a final dividend of 10 per

cent. as forecast

NOTICE TO THE UNIT HOLDERS

THE PENSION FUND PROPERTY UNIT TRUST

10, St. James's St., London, SWIA TEF The subscription price for the AUGUST issue has been fixed at £1.115 per Unit Funds wishing to subscribe for Units this month can complete

HAME OS BANK EXECUTOR and TRUSTEE COMPANY LIMITED, 4' BISNOPEGATE, LONDON, ECZP 24A. to arrive not later than 31st August, 1971; We hereby apply for units on the same terms and conditions as our existing holding and enclose a cheque for £

that we re not acquiring the units as the no de those territories.	minees of any persons i	•
Pension Fund		
Registered Holder		
Address		

\$60,000,000 5 year loan to



JOHN LYSAGHT (AUSTRALIA) LIMITED

a company jointly owned by

Guest, Keen and Nettlefolds, Limited

The Broken Hill Proprietary Company Limited

Hill Samuel Australia

Limited

Partnership Pacific Limited

This loan has been arranged by

Hill Samuel & Co. Limited

and has been provided by

Australia and New Zealand Banking Group Limited Bank of New South Wales

Commonwealth Trading Bank of Australia Bank of London & South America Limited

(on behalf of Lloyds Bank Group) Bank of Montreal Barclays Bank (London & International) Limited Credit Commercial de France Hill Samuel & Co. Limited

Midland Bank Limited National Westminster Group Williams Glyn & Co.

Australian European Finance Corporation Limited Australian International Finance Corporation Limited

Hill Samuel Australia Limited

هكنامن الأجل

D PRICES

I - IRM

COMPANY NEWS

Richardsons Westgarth sees further progress

CURRENT YEAR profit forecasts to £176,972 (£186,716). It revenue are up considerably, and Mr. are in line with further progress after tax of £7,289 (£7,601), etc.

Net asset value f Ordinary be continued.

Boyd. He tells members that apart from the running contest against inflation, the main concern for inflation, the main concern for the future is the ability to main-tain: the level of orders, particu-larly in the manufacturing com-panies, where evidence of some sutback in ordering is apparent. With the considerable improve-

ments to plant and machinery in recent years—over £2m. spent in the last four years—and with the general increase in efficiency and output, the charman stresses that it is of prime importance that even if turnover does not increase at the rates recently achieved, it is at least the rates.

Output, the charman stresses that is of prime importance that even if turnover does not increase ended May 1, 1971, after heing at the rates recently achieved, it is at least maintained on profitable work.

In general, the current year work load is good, but he feels that considerable sales effort will a final of 8 per cent. to 1. per cent. with that considerable sales effort will a final of 8 per cent. Current turnover and profits he needed, as well as production flexibility, to take full advantage of those products for which the market continues to hold up.

The chairman describes the year ended March 31, 1971, as a period of "encouraging progress"—turnover advanced from £15.3m. to £15.4m. and profit from £371,636

Tax requires £339.106 £27.411, after heing the least maintained on profitable of the profit at £488.450

The current year is proving to one of the greatest difficulty one one of the greatest difficulty of the group as the dividend is stepped up from the equivalent of seriously reduced order book will inevitably result in a considerable reduction in turnover. To enable the group to with stantial reduction in the administrative work force of most companies has had to be made and temporary short-time working has been marked continues to hold up.

The current year is proving to work exterday.

The current year is proving to the createst difficulty for Newall Marchine Tool, says the chairman. Mr. D. S. Player.

The current year is proving to the current year is proving to one of the greatest difficulty of the group as the dividend is seriously reduced order book will inevitably result in a considerable to extend the proving to the group as enlarged by the stantial reduction in the administrative work force of most companies has had to be made and temporary short-time working has been made while management and to one of the greatest difficulty of the group as enlarged by the stantial reduction in the administrative work force of most companies has had to be made and temporary short-time working has been

profit respectively shows: manufacturing and engineering products £11.55m. (£10.11m.) and £124.500 (£174.300): engineering services £0.89m. (£5.18m.) and £563.400 (£197.300).

E563,400 (f197,300).

The improved result has been achieved in a period of "unparalleled cost inflation: and the provision in respect of Upper A FINAL dividend maintained at Clyde Shipbuilders (£90,680) has 13 per cent, by Olympia holds the interest of the improvement, and March 31, 1971. restricted the improvement, Most of the subsidiaries have ended March 31, 1971.

improved performance but some sections of heavy engineering and also electrical contracting are still after a virtually static half-way not showing up well, and a substantial effort is being exerted to raise their contribution. Higher turnover figures are apparent in all subsidiaries in line with the policy of greater use of the group's assets, a proportion of the increases being essential to keep pace with inflation.

Intuit at 21 per cent, for the year recently announced by the Chancellor, in particular the improvement in the investment incentives.

Sections of heavy engineering and after a virtually static half-way ment in the investment incentives.

Silpped from £498,726 to £444,170, "cannot fail to benefit the group after a virtually static half-way is likely to affect the current year."

Sp. 48 68,574 turnover for the year ended darch 31, 1971, was 16,05m turnover for the year ended darch 31, 1971, wa increase being essential to keep pace with inflation.

As reported July 15, the dividend is raised from 6 to 61 per cent. Meeting, Wallsend, Sep-tember 15 at 10 a.m.

Glasgow **Stockholders** to hold $15\frac{1}{2}\%$

at Dixons

TAXABLE profits of Dixons Photo-

graphic advanced sharply from 1225,930 to 1827,556 in the year

Olympia

Richards Bros.

Richards Bros. and Sons,

profit rise

Photo.

is not seeking re-election to the Board because of advancing years: Big upsurge he will, however, remain honorary

Hard going for Newall Machine.

inquiries, particularly in the ex-port field in which so much success has been achieved in re-cent years. Reflationary measures recently announced by the Chan-cellor, in particular the improve-

losses.
Meeting, Peterborough, Septem-

HOWSON DEVITT

The Devitt Langton and Dawnay Day Group has formed a new life Richards Bros. and Sons, and pensions company called Sheffield cutiers, reports a £43,126 and pensions company called increase in profit to £323,141 for the year ended March 31, 1971.

The final dividend is 17½ per cent of August 23. Directors are cent to maintain 27½ per cent. R. H. Devitt (chairman). J. R. cent. to maintain 271 per cent., Burns, J. D. Pettifer and P. R. and a one-for-one scrip issue is Lawrence.

Harland yard overtime ban threatens jobs

WORKERS may be laid off soon if an overtime ban by steelworkers in the Harland and Wolff ship-yards. Belfast, which has already lasted three months, continues. Giving this warning yesterday the management said the han al ready delayed one launching and the sea trials of another ship, which is being built for Esso. The 1,800 steelworkers, members of the Bodermakers' Amalgamation objected to a 20 per cent, pay offer being spread over two years. The offer has now been

PLESSEY STRIKE CALLED OFF

vithdrawn.

over a piece-rate dispute returned i

If those products for which the recent Merkurex acquisition are barket continues to hold up.

The chairman describes the year report the directors, and the panies has had to be made and generally provide a further "valuable" recent abolition of HP controls of "encouraging progress"—turn-ver advanced from £15.3m, to £1587,909.

The chairman describes the year report the directors, and the panies has had to be made and important provide a further "valuable" recent abolition of HP controls of the provide a further "valuable" been introduced into certain factories.

Tax requires £339.106 (£27.411).

At the same time as much as possible of technical ability and productive capacity has been presented by shows: manufactories and engineering provinces in the administ tratite work force of most companies has had to be made and important time working has been introduced into certain factories engineers, of Leicester. At the same time as much as possible of technical ability and productive capacity has been presented by the staffic convenient of the present vessels of this type.

Seventy white-collar workers at particularly disappointing. The lack of response is felt to severt working has been introduced into certain factories engineers, of Leicester. At the same time as much as possible of technical ability and productive capacity has been presented by the second day run.

At the same time as much as possible of technical ability and productive capacity has been presented by the second day run.

Seventy white-collar workers at particularly disappointing in Second in the administrative work force of most companies has had to be made and important took part in a token stopping of the present vessels of this type.

Seventy white-collar workers at particularly disappointing in Second in the administrative work force of most companies has had to be made and important took part in a token stopping of the present vessels of the present vessels of the particularly disappointing in Second in the administrative work force of the p

French marina plan welcomed

£20m. YACHTING holiday project planned on the nearby coast of Normandy is expected to give

ing centre.
The site of the French scheme is to the north of Granville

£32m. Shell order for N. Sea rigs

BY ADRIAN HAMILTON

SHELL HAS now ordered four Company, of New Orleans, is to oil rigs, at a total cost of around be built in Oslo and will also be 132m. for work offshore the U.K. capable of drilling in 600 feet and other parts of the North Sea of water, in 1973.

In 1975.

The four, which include three owned by Sedco, of Dallas, is semi-submersibles and one giant being built in Texas while the jack-up, have all been specific, jack-up rig. the Zanata 19, ally designed for the heavy seas, capable of drilling in 200 feet deep water and severe weather of water, is being built in Mis-conditions of North Sea explora- sissippi.

tion.

They are at least twice the size of existing rigs of their type in Specialised the area and each represents an investment of about £8m. nearly three times the cost of their pre-

in the U.K., all have been ordered sophisticated design than those used at present off the U.K.

to work yesterday.

An interim payment has been Both the Department of Trade waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry and British oil community waters off-shore Scotland and Industry waters off-shore panies are known to have made panies are known to have made considerable efforts to interest heavy demand for semi-sub-luk. Facts in this kind of work is stabilised by means of large is stabilised by means of large baneath the vater's surface

Disappointing

productive canacity has been preserved so that "we can respond immediately to an improvement in the market."

On long term prospects, Mr. Sid Curtis, Midlands area optimism, since there is an improvement usually large number of promising a company of the Clerical and usually large number of promising incomings narticularly in the extinuisation. A company official said

Sir A. Robinson to head Jo'burg Consolidated

CONSOLIDATED INVESTMENT Willon, who are executive direct COMPANY on January 1. He will tors of JCI will be appointed join the Board as a full-time members of the chairman's con-recentive director on October 1 mittee on January 1. when he will also be appointed deputy chairman. Mr. Watson will continue as a director of the com-

APPOINTMENTS

Fourteen women wire workers least one of these rigs, as well who staged a protest strike at the as some of the other drilling Plessey Telecommunications factors at Long Eaton. Derbyshire, exploration groups, might be built in the UK. All horse have received the protest of the protest of the strike at the area will increasing the more experienced. North Sea operators that the area will increasing the more experienced will increasing the more experienced of the other drilling will increasing the more experienced. North Sea operators that the area will increase the protest of the strike at the area will increase the area will be a strike at the ar is an indication of the feeling

> but so far none approached is be is stabilised by means of large fleved to have responded with hulls beneath the pater's surface real enthusiasm. rather than hy remictable legs resting on the sea-hed, as in the jack-ups.

has accused the company of victimisation. A company official said Mr. Taylor was dismissed for flagrantly disobeying an instruction.

Redundancy threat

Unions representing 5,000 to white-collar workers at Courtainly sparsed that the company in the control of the shellands and into the shaped hulls of 390 feet length will be able to drill wells up to the 25,000 feet deep in 600 feet and conditions are units built into two torpedoshaped hulls of 390 feet length white-collar workers at Courtainly sparsed to the shellands and into the shaped hulls of 390 feet length will be able to drill wells up to the 210 mobile exploratory figs at work around the world at non-co-operation with the company because it refuses to negotiate a redundancy agreement.

Ocean Voyager, owned by the method of the North Sea.

which he is deputy charman. He will also reloiquish the deputy chairmanship of Highveld Steel and Vanadium Corporation while remaining on the Board Jim of South Africa, which is the

Sir Albert Robinson

Finance Corporation.

also a member of the Angio American executive committee. American executive committee of the folloping training endeatour to maintain the adviser of the Forlo DRINK AND friendly and close relationship be. TOBACCO INDUSTRY TRAINING tween the two companies "with-POARD. He succeeds Mr. J. R. tween the two companies "with BOARD. He succeeds Mr. J. R. out affecting the freedom of both Talbot who recently resigned to groups to develop their business, become an independent conon a sensible basis of agreed com-sultant.

Mr. A. S. Thomas, though mvited to continue as deputy chair-RECKITT and Colman announced those who stay on until the clos-relinquish these posts on Sept-ling date.

The site of the French scheme is to the north of Granville between Agon-Coutainville and Blainville-sur-Mer, 18 miles from Jersey's Gorey harbour.

Backed by private enterprise, the project includes construction the project includes construction the many informed of the existing factory was not be constant.

In the site of the French scheme is to the north of Granville and longer large enough to need the existing factory was not be constant.

In the site of the factory, which is to the north of Granville and longer large enough to need the existing factory was not be constant.

In the site of the north of Granville and longer large enough to need the existing factory was not be constant.

In the site of the north of Granville and longer large enough to need the existing factory was not be constant.

In the site of the north of Granville and longer large enough to need the existing factory was not be constant.

In the site of the north of Granville and longer large enough to need the constant of the Boards of Rustenburg Platinum Mines and Potsiclers and Colman's production which in Albert will be appointed a direction which in the Boards of Rustenburg Platinum Mines and Potsiclers and Colman's production which in Albert will be appointed a direction which in the Boards of Rustenburg from the Boards of Rustenburg Covered, the directors of Glasgow Stockholders Trust still propose increase in sales at home and to maintain the dividend at 15½ abroad has facilitated economic of £190.637 for the year to March 100 hotel, and some per cent. For the year 1971, An per cent. For the year 1971, An unchanged interim of 5 per cent. Solve the project includes construction of a marina for 500 yechts, a 40-decision earlier in the day. Mass of them will be made recompanies on the factory. Results 31, 1971, was struck before adjusting them will be made recompanies and the factory. Solve the project includes construction of a marina for 500 yechts, a 40-decision earlier in the day. Mass of the worth were informed of the decision earlier in the day. Mass of the factory. Results 31, 1971, was struck before adjusting them will be made recompanies and the following day. Mass of them will be made recompanies and was transferred there in the day. Mass of them will be made recompanies and was transferred there in the day. Mass of them will be made recompanies and was transferred there in the day. Mass of them will be made recompanies and was transferred there in the day. Mass of them will be made recompanies and was transferred there in the day. Mass of them will be made recompanies and was transferred there in the day. Mass of them will be made recompanies on the following day. Mr. Wasson will continue as chair industry was transferred there in the day. Mass of them will be made recompanies and was transferred there in the day. Mass of them will be made recompanies and was transferred there in the day. Mass of them will be made recompanies and was transferred there in the day. Mass of them will be made recompanies and was transferred there in the day. Mass of the decision earlier in the day. Mass of the decision earlier in the day. Mass of the transferred there in the day. Mass o

Sir Albert Robinson is to Do Beers Consolidated Mines on succeed Mr. D. A. B. Watson as December 31. chairman of JOHANNESBURG Mr. F. J. L. Wells and Mr. P. R.

Mr. R. S. Fisher has restated from the Boards of Western Selec-

On becoming denuty chairman and Development Company.

Of JCI Sir Albert will resign from the Board of the General Mining the Board of the General Mining the Ex-Lands, and United Transfer. OSBOPA-HADFIELDS STEE! FOUNDERS, a member of the

foundries and enumering supplies division of the West Group, has appointed the follow-Group, his appointed the following directors: Mr. D. R. Brammer (technical). Mr. A. G. Jeane (tengineering services). Mr. J. R. Johnson (finance). Mr. T. A. Marsden (foundey operations) Mr. F. Preston (engineering products) and Mr. N. Walker (production control)

Mr. G. E. Fisher has been appointed managing director of TAN SAD HOLDINGS while can tinum: as charman and manag-ing director of Ton Sof Albert Mr. C. D. Aston h s been made secretary of Tan Sof hold-ings. He was formerly assistant

Mr. G. R. Fenn has been amounted a director of the ROLLS-ROYCE MOTORS guesei

division at Shrewshiry Mr Pean, who comed Bolls Royce Ltd. in 1957, has for the past two yearbeen materials manager Sir Albert will remain on the executive committee of the Board Wr. Robert E. Morie, corporate executive committee of the Board will recovered by the WITCO

of the Anglo American Corpora-tion of South Africa, which is the major shareholder in JCl, thus continuing the arrangements by general manager of the com-which the present JCl charman is pany's international division

Dr. R. M. Johnson has been

Mr. J. A. Bayter has been appointed a director and financial wated to continue as denuty chair-man and managing director of manager of NOVES BEOS. PTV JCI, has decided to retire and will JCI, has decided to retire and will relinquish these posts on Sent. Hawker Suddeley Electric. of relinquish these posts on September 30. He will resign from the Board on December 31.

Mr. Thomas is also to resign the Boards of Rustenburg than the Boards of Rustenburg.

Mr. Ward D. Stewart has been

Reckitt's Moussec plant to transfer to Norwich FINANCIAL TIMES REPORTER

of Normandy is expected to give a boost to the growing popularity RECKITT and Colman announced those was taken because of the Channel Islands as a yacht-last night that its Rickmansworth, ing date.

The decision was taken because the existing factory was no the existing factory was no the last night that its Rickmansworth, ing date.

• I am satisfied that in FMC we have the ability and the facilities to obtain a still greater share of the home market— in which we are already a powerful force—and also to enlarge our export trade.

Sir John Stratton, Chairman.

The year ended 1st May, 1971, yielded the best result since FMC became a public company in 1962. Despite great difficulties and consequent lack of profitability in some sectors of our business, the advances made in others so redressed the situation as to produce an improvement in group profit before tax of 90% above last year. I see this as a satisfactory stride forward in the development of the company and a source of encouragement to all whose efforts have made it possible.

Group trading profit for the 52 weeks ended 1st May, 1971, amounted to £3,454.347 compared with £2,633,796 in 1969/70. After deducting depreciation of £723,411, hire of vehicles, plant and machinery £360,842, bank interest £458,997 and the Meat and Livestock Commission levy (net) £169,611 group profit before tax amounted to £1,741,486 compared with £915,007. From this net profit provision has been made for taxation and the interest of minority shareholders amounting to £541,055 leaving a balance of £1,200,431. Dividends paid during the year on the two classes of preference shares amounted to £225,750 and a final ordinary dividend of 12% (compared with 8% for the previous year) is being paid on 1st September, 1971. After providing for these dividends the balance remaining is £674,681 which is to be added to the balance of the profit and loss account.

Meat Regions burdened with the Meat and Livestock Commission levy have had a disappointing year end Poultry Division - severely hit by the effects of fowl-pest - suffered its worst setback ever. However, better results from some of the by-products divisions and Pigs Division contributed to the net profit of the FMC (Meat) Limited group of £1,014,759 against £1,102,726 in 1969/70. This deterioration was more than offset by an improvement in the profits of the Marsh/Harris group from £145,911 to £939,564 and a decrease in group expenses from £333.630 to £212,837.

Fresh Meat that dominated the fresh meat



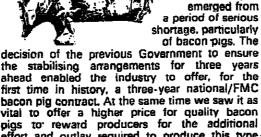
trading situation in 1970/71 were the prices for all classes of stock and a further sharp rise in

for stock remained fairly constant throughout:

the year, except for a short period in the autumn following the increases then made in standard prices. We had, therefore, another year in which we had to seek for high prices from the market in the face of strong continuing and understandable, consumer resistance. Nevertheless, we expanded our volume of business at gross profit margins similar to last year.

During the year we have continued to improve our facilities for handling meat throughout the country and to modernise a number of our slaughtering and processing units. It is our intention to engage in further extensions of present facilities throughout the United Kingdom and to add to our slaughtering and processing units with the continued purpose of further enlarging our share of the country's

The successful year enjoyed by Pigs Division reflection of the success of the new bacon pig contract. At the start of the year we had just



the stabilising arrangements for three years ahead enabled the industry to offer, for the first time in history, a three-year national/FMC bacon pig contract. At the same time we saw it as vital to offer a higher price for quality bacon pigs to reward producers for the additional effort and outlay required to produce this type of pig. We were enabled also to reintroduce the level delivery bonus. Our aim with this contract was to restore profitability and confidence in bacon pig production and a continuing sense of partnership with producers in pursuit of a steedily increasing share of the home market.

The excellent response to the contract has enabled us to take a big step forward in this direction. Deliveries were in line with those promised and in the last few months further increases in numbers coupled with a notable improvement in grading led to the United Kingdom securing a 44% share of the home market. There is not doubt that in 1971/2 - the second year of the three-year contract - we shall see further progress towards the dominant share for the United Kingdom in its own market which is our goal.

provide 3 comprehensive service in the marketing

As for cattle and sheep, FMC continues to

of producers' pigs throughout the country and in the last year we secured our full share of the



profitability. Part of this improvement rise in the numbers of bacon pigs offered as a result of the better contract and the higher average grading of those pigs. Part was due to determined and successful marketing at wholesale level of the larger quantities of bacon

we produced. In the Marsh/Harris group, however, the bacon side of our business is by no means the only one. We are very substantial producers of meat products such as sausages, pies of all kinds and canned goods and we have made striking progress in the variety of our small goods. Our re-equipping and modernisation programmes enabled us to operate our plants more profitably and the easing of the last government's rigid price control system also brought about a situation where unavoidable cost increases could be reflected more quickly in product prices.

By-Products Fat & Gut Division During the first eight months of the year a firm market and high prices for tallow and protein feeding meals continued. so that our by-products factories were

able to operate profitably and the meat and bacon

operations were also able to sell their inedible

offals in a keen buver's market. Later demand

for protein meals fell back as the winter remained

maken in the state of the state

exceptionally mild, and sharp falls in the price of our meals followed. Hide & Skin Division

There has been an increase of over 20% in the profits of the Hide & Skin Division and this has been achieved on lower sales values. During most of the year hides and skins were sold at comparatively low prices. Despite the inflation in other industries, hides continue to be a low priced

Fellmongery & Wool Division The prolonged fall in wool values during the first five months of the year created problems for the Fellmongery Division, However, the pelt market remained fairly stable, and after the wool trade had settled down at much lower values, we made reasonable profits in the second half of the year. Overall, the results of this division in another difficult year made a useful contribution to the

profits of the group. **Prospects**

It is never easy to forecast the future in a such as fresh meat, but I am satisfied that in FMC we have the ability and the facilities to obtain a stili

greater share of the home market, in which we are already a powerful force, and also to enlarge our export trade. Likewise in the field of bacon and manufactured products the larger and more reliable supplies of raw material that will continue to come forward during 1971/2, together with the more satisfactory price structure that we have now secured, should enable us to maintain the advance we have made in this sector. I expect our poultry enterprise to have a better year and, despite some difficulties, I expect also that our by-products divisions will make a further significant contribution to

Copies of the Annual Report and Accounts are available on request to The Secretary, FMC Ltd, 19-23 Knightsbridge.

the profits of the group.

fresh meat from Britain's farmers





Groves of academe

BY LORD ROBBINS

tainly the reader would be very reliese to bend not infrequently well informed indeed who professed to know already every. And I do believe that in any thing that is within these covers. It is, however, perhaps a little to be regretted that the impressionism of the descriptions tends somewhat to infect the reflections on issues. It is true that the author divides his treatment into appropriate sections. But it is difficult to resist the impression that, in this universe of discourse, all problems are larged think (that in his discourse are porn for and avery that the author divides his treatment than it gets here.

It is difficult to resist the impression that, in this universe of discourse, all problems are larged that the first reader that the author divides his treatment than it gets here.

It is difficult to resist the impression that, in this universe of discourse, all problems are larged that the first reader that the author divides his treatment than it gets here.

It is difficult to resist the impression that, in this universe of discourse, all problems are larged to be needed of the needs of the needs of the needs of the needs of (Pushkin and Gorki, once Tsarkoc (Pushkin and Gorki, once Tsarko of discourse, all problems are

Thus, for instance, on use problems of univervity governments of which it agree—about the undesigned personners. We will concerning the influence of size with most of which it agree—about the undesigned personners. We will concerning the influence of size with most of which it agree—about the undesigned personners. We will concerning the influence of size with the without for the problems of the concerning the influence of size with the wind of the will be size and t

which the author regards as of us—on the undesirability of masters on something like equal representative in their various being hidebound by tradition terms.

ways of contemporary tend- and the need for experiment Nevertheless, we haven't done encies, Manchester, Berkelcy, with the make up of courses, much celebrating in 1971. On teletokyo. Balliol, Lancaster, But I fail to get any very clear vision, there was an unsatisfactineennes, with some backward indication of the criteria of tory hiographical programme, as glance at the earlier traditions selection or action in this full of the old cliches as though of Bologna and Paris. The respect. I submit that not all George D. Painter's splendid second develops reflections on subjects that one can think of biography had never been of Bologna and Paris. The respect. I submit that not all second develops reflections on subjects that one can think of the problems posed by these are equally deserving of undervarious tendencies, the government of universities, the suit graduate, as distinct from with the Scott-Moncrieff transment of universities, the suit graduate, study, and incidentally, lation, the most eloquent of all and equality of courses, stratification I am a little surprised that a and equality of opportunity, and man with a training in Greats on. As is almost inevitable is not rather more perturbed in a work of such coverage, the than Mr. Driver appears to be descriptions are impressionistic, at the very scratch nature of his But it is probably much more list of Unite's de Vuleurs at treatment would have been. Cerestainly the reader would be very refuses to bend not infrequently which has incorporated the name breaks somewhat ignominiously.

to orders of importance or urgency.

Thus, for instance, on the problems of university government, Mr. Driver has a good deal experience is a more novel and in the problems of which I which I when I when I was a sufficient to the majority—the which, as the Editor says, is absence of institutional loyalty probably as it should be, for prosent, Mr. Driver has a good deal experience is a more novel and final statement isn't possible, and a sufficient says are proposed in the majority—the which, as the Editor says, is absence of institutional loyalty probably as it should be, for prosent, Mr. Driver has a good deal experience is a more novel and final statement isn't possible, and the majority—the which, as the Editor says, is absence of institutional loyalty probably as it should be, for prosent form, at any rate in my a self-contradictory artist and a sufficient says.

Soldier's story by allan todd

BOOKS Marcel's way BY C. P. SNOW

tians—Philip Kolb. Schneider, Elizabeth born free and equal. The auxious teacher or administrator, seeking to establish priorities, may well is much too contemporary to establish priorities, may well is much too contemporary to establish priorities, may well is much too contemporary to establish priorities, may well is much too contemporary to establish priorities, may well is much too contemporary the first much too c to establish priorities, may well student atmosphere. Mr. Driver B. G. Rogers, Anthony Powell, feel that, while in the course of is much too concerned with military which is something which that there is a great deal which is wrong, he is given less the last century and the slogan, interesting, sometimes the last century and the slogan, of which are by now rather old judgments run parallel and that and much too little with the continuous of interesting, in

In this country, we haven't artistic culmination were all and chance to play with him. We made much of a fuss about clear before he wrote the famous know that a new, and perhaps His imagination, working over 410,000 sq. ft. of lettable exchange requirements will also opening sentence. Professor more overwhelming. Albertine through those great black insections a little surprising, since in the 1930s and 1930s we did almost as the experience entered his existence eyes, performed like a magnify. It will be the biggest office the biggest office. Site demolition will start in the country a strength in naving a complex of omces, snops and there are six basement levels car parking in the centre of in all, comprising 163,000 sq. ft. Sydney, Australia, to provide which in addition to the Stock over 410,000 sq. ft. of lettable exchange requirements will also contain parking for 175 cars. Site demolition will start in the country artistic culmination were all and chance to play with him. We proust wasn't a bit like that. Sydney, Australia, to provide which in addition to the Stock over 410,000 sq. ft. of lettable exchange requirements will also contain parking for 175 cars.

Site demolition will start in the country artistic culmination were all and chance to play with him. We proust wasn't a bit like that. Sydney, Australia, to provide which in addition to the Stock over 410,000 sq. ft. of lettable exchange requirements will also contain parking for 175 cars.

Site demolition will start in the country artistic culmination were all and chance to play with him. We proust wasn't a bit like that. Sydney, Australia, to provide which in addition to the Stock over 410,000 sq. ft. of lettable exchange requirements will also over 410,000 sq. ft. of lettable exchange requirements will also over 410,000 sq. ft. of lettable exchange requirements will also over 410,000 sq. ft. of lettable exchange requirements will also over 410,000 sq. ft. of lettable exchange requirements will also over 410,000 sq. ft. of lettable exchange requirem made much of a fuss about Protest by Christopher Driver, Hodder and Staughton, £3.75. 379 pages

The Expleding University by Christopher Driver, Hodder and Staughton, £3.75. 379 pages

The inspite of its slightly trendy written book. The strip part consists of part consists of part consists of sample first part consists of part consist



his way inside.

I read through the whole of

Proust's novel early this year, for the first time since I was a young man, comparing the Scott-Moncrieff translation with the French text (not, I am afraid, the Clarac-Ferré corrected text). My admiration wasn't much diminished from 40 years ago, though I found myself making some qualifications that didn't strike me then. I still think it the greatest 20th-century novel. I was more fretted than I used to be by some of the extremes of subjectivity: Proust's discoveries about himself are not so univerabout himsen are not so univer-sally true of the rest of the AN IDEA which could provide a customer who would do his own human race as he believed. But considerable fillip to farming in granulating close to the agriculthat one can live with. Curiously the developing countries has tural area.

enough, what I now find harder been put to commercial repreto take is his escape into sentatives from Commonwealth plant from the company—called Bergsonian philosophy. This and other overseas countries at Granpak—is suitable for casy

incongruously so from one of granulating plants with a range the moment, covering the ranges the hardest and cleverest minds of capacities able to turn out five-10, 10-15 and 15-25 tons per that has devoted itself to differ granules in formula hour.

Complete units ready for site than the conditions. literary creation. He was utterly tions to sait local conditions. Complete units ready for surunsparing to himself and to all Increasingly the tendency is erection on a "turnkey" to men when he was dealing with them as psychological and moral beings: and then he left himself a way out as devoid of meaning turning out big tonnages of customers through associated as any other metaphysical phosphote and other important. Fisons expects the idea to

Kolb goes further. He doesn't imagination, the less he is to be characters have as much energy believe that, in terms of form, trusted with straight sociology, as Balzac's monomaniacs. He Proust improvised very much. It is the clear-eyed less magical stands now on the same plane in being from the start. Again, for sociology: for example, possible to resist the temptation this seems convincing. Perhaps Saltykov-Scheden is more to be of saying that they loom out this seems convincing. Perhaps Saltykov-Scheden is more to be of saying that they loom out the same plane of saying that they loom out this seems convincing. Perhaps Saltykov-Scheden is more to be of saying that they loom out the same plane of saying that they loom out this seems convincing. Perhaps Saltykov-Scheden is more to be of saying that they loom out this seems convincing. Kolb overstates his case a trifle. relied upon than Dostolevsky, together like giants immersed in One can accept, for example, that The only possible exception to Time.

MEPC to build new Sydney Exchange

Marcel Proust, 1871-1922. a composed with more deliberate something formally correspond—this law is Tolstoy, the most centenary Volume, edited by ticular, that the shape of the part of the original design. But who prided himself (and it was Property Corporation is to build floors.

Peter Quennell. Weidenfeld whole work, the form, and more Proust, like all writers, had to perversely a strength) in having and Nicolson, £4.25, 205 pages essential than anything else, the leave a certain freedom for life no imagination at all.

In this country, we have the first country we have all and conscious art: and, in paring to the Albertine books was anomalous of very great writers. METROPOLITAN Estate and floors and the other 31 upper Property Corporation is to build floors.

Property Corporation is to build floors.

The this country was harrally at leave a certain freedom for life no imagination at all.

Sydney Australia to provide which in addition to the Stock

Bond Street and Fits officers letting agents, Jones Lang wood the centre of the city's financial letting agents, Jones Lang wood district adjacent to Australia MEPC's activities in Australia MEPC's activities in Australia

Ready by 1974

building will be of six upper Melbourne.

are undertaken by its wholly owned subsidiary. MEPC Aus-The complex will comprise two been extremely active in Ausbuildings erected on a lower tralia in recent years, with plaza of 15,000 sq. ft. and an property developments and in-upper plaza of 17,500 sq. ft. One yestments in Perth, Sydney and

Fertilisers made easy for developing nations

BY TED SCHOETERS

Bergsonian philosophy. This and other overseas countries at Granpak—is suitable for casy idealistic (in the philosophical the Levington Research Station erection by relatively unskilled sense) word-spinning about of Fisons. labour on a simple concrete floor. Time is too soft-minded, It is the provision of standard. Three sizes are available at

heaven.

It is a flat-footed reflection, but the virtues of the novel which impressed me more than ever were the classical ones. No novelist's fictional persons have been more plastic and three-been more plastic and three-been

132 61.7 45.6

The little world of man by isobel murray

reached Germany he surpasses war and death.

book of this nature it seems to the earlier volumes, Julia Homhimself "I must say" he writes

"that thanks to the timely instructions given by the Central
War, who are represented often
Committee of our Party and to
the large scale explanatory work,
tions of four friends whose deaths the

book of this nature it seems to the earlier volumes, Julia Homme absurd to object to the burg suffered dreadful ordeals
Bricks*

writer's aims or, necessarily, to under the Nazi occupation, not
of the Civil War and the Great his manner. The only proper only in the delicate day to day
Mtr. trd. turnover
Hosiery

Hosiery

Furniture

Furniture

Time itself, and the actuality me absurd to object to the burg suffered dreadful ordeals
Bricks*

Mtr. trd. turnover
Hosiery

Hosiery

Furniture

Time itself, and the actuality me absurd to object to the burg suffered dreadful ordeals
Bricks*

Mtr. trd. turnover
Hosiery

Hosiery

Hosiery

The only proper only in the delicate day to day
of the dead, especially the dead writer's aims or, necessarily, to under the Nazi occupation, not
of the Civil War and the Great his manner. The only proper only in the delicate day to day
of the dead, especially the dead writer's aims or, necessarily, to under the Nazi occupation, not
of the Civil War and the great his manner. The only proper only in the delicate day to day
of the dead, especially the dead writer's aims or, necessarily, to under the Nazi occupation, not
of the Civil War and the great his manner. The only proper only in the delicate day to day
of the dead, especially the dead writer's aims or, necessarily, to under the Nazi occupation, not
of the Civil War and the great his manner. The only proper only in the delicate day to day
of the dead, especially the dead writer's aims or, necessarily, to under the Nazi occupation, not
of the Civil War and the great his manner.

The only proper only in the delicate day to day
of the dead, especially the dead writer's aims or, necessarily, to under the we were able to avoid undesir- lives, and thus whose deaths, the and often very difficult. The con- which sapped her morale and destroyed her love for Now the mature and brilliant actress has married again, and is faced for the first time with a man who is more than her Made-up clothing match: if this situation can be lorders on hand natch: if this situation can be handled on both sides, a lempestuous but satisfying Petroleum† Raw cotton promises. This Raw cotton towns and areas. Thus Cracow aspect of the book is beautifully

General and husband of Washing mchns.† were at least as savage and of Poland's constantly enanging German policy which neld that the evasive actions taken by slightly more squalld than their frontier through the centuries. "Poles were fit only to be Julia and her new husband, as pictured thus so succinctly, has slaves and that Poland had no generals somewhat less competent. Stalin, though, appears to have been a better commander—within Soviet territory and their fore remarkable and the story the past is inextricably involved in-chief than Hitler. This book is architecture is not, therefore, of its survival (and in many with the present, and this gives in-chief than Hitler. This book is architecture is not, therefore, of its survival (and in many with the present, and this gives primarily an expansion of some described but the Germanic cases a defiant reconstruction) the book an interesting and comchapters of the author's earlier Russo German War 1941-45, and for most readers, the latter will probably provide as much as he wants on the subject.

The described but the Germanic cases a defiant reconstruction) the book an interesting and complex towns of Silesia and Prussia are together with a scholarly and plex texture. It is, however, more detailed appreciation of its archiblantly writes Brian Knox, "is tectural significance to Poland trilogy than as a novel complete and Europe gives this book its in itself; new readers are advised value both as history and as a total trilogy than as a novel complete and Europe gives this book its in itself; new readers are advised wants on the subject.

U.K. ECONOMIC INDICATORS Unemployment[... Unfilled vacan's[years old, was admitted to the Community Party. "Since then," disturbed when there were "uncommunity Party. "Since then," and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derisory in the early stages and never amounted to much.

If was derison of Mr Huphes's personal and the language clustors of 137.4 137.3 127.5 128.0 427.8 137 57 472.2 161 69 1971 Јад-June 108-9 175.7 49.53 29.1 May 116.6 156.2 44.79 27.6 June 114.1 150.4 40.53 27.6 June 11**3.0** 111.1 195.6 51.53 29.5 365 528 145 133 147 124 316 ± 506 127 127 150 115 1971 Jan. May May Арг. Engin. and Elec. (orders on hand) Dec.'63=100 115 117 119 119 119 (orders on hand) Dec. 62 = 100 12.2 7.82 12.5 8.11 13.8 7.94 m. tons 3.47 '000 tons (weekly av.)§ 3.10 2.59 3.12

on hand)** But the past is not dead: the on hand) ** reappearance of Tenius, former Electric cookers† 122 76.3 83.7 51.3 1971 2nd qtr. 1st qtr. to date 2nd qtr. Year 14.9 18.2 33.1 23.6 88.4 5,813 11,753 5,819 23,342 1963 values 5.940 1971 1st qtr. 4th qtr. 1st qtr. Year Year 55.0 50.0 50.5 198.7 171.9 Building and civil engineering* 1.2381,283 1,112 4,971 4,697 4th qtr. 3rd qtr. Year 4th qtr. Year 375.3 356.7 1,463.1 384.7 1,329.0 '000 tons

Dec. 62=100

Production. † Deliveries. † Net sales. § Consumption. † Great Britain, not seasonally adjusted. † Ali non-food manufacturing industries. | Excluding car radios, NOTE-Foreign Trade figures are seasonally adjusted. Clamson In

EAST-WEST FINANCE

Bank branches on computers

SCANDINAVIA-

a survey

THE BANKER

Can be ordered through bookstalls price 35p or direct from Bracken House, Cannon Street, EC4P 4BY. Price 42!p including postage. Annual subscription £4.20 plus postage: UK 80p. overseas £1. AUGUST ISSUE ON SALE NOW

The Memoirs of Marshal Zhukov. 26, divisional commander at 34, mysterious conversations in Cape, 56, 703 pages and Chief of the General Staff at London with Hitler's envoys with 45. In the 1920s he came into the object of getting the Germans The Battle for Moscow 1941-1942 contact with the then head of by Albert Seaton. Hart-Davis, the armed forces Marshal to attack Russia. Then when Tukhachevsky for whom he the Great Patriotic War had formed a great admiration, and broken out, to which the conclud-On March 1, 1919, Grigori described as "a star of the first ing two-thirds of the book is Konstantinovitch Zhukov, then magnitude among our great devoted the direct help we gave 23 years old, was admitted to the communist Party. "Since then," disturbed when there were "un. he was derisory in the early stages the waster of the provided to hear the arrests in the arrests and never amounted to much.

remained a soldier all his life, ferred surrender. The failure He joined the Red Army in French before the war was the Civil War, became a regi- entirely our fault, and we commental commander at the age of pounded our offence by holding able behaviour which might have been displayed by some soldiers

> Yet in spite of double-think, Zhukov emerges from these pages BY H. A. N. BROCKMAN as a highly competent soldier and as a likeable man.

much of an opinion of Zhukov 161 pages. 215 photographs as a general or as a man when he

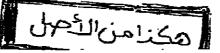
whose families had suffered from Polish buildings

Colonel Seaton does not have Knox. Barrie and Jenkins. £5. architectural treasures are woven But and Gdansk are each treated commanded the Western front at "This book," explains the between the regional stories of thankfully believed dead, brings the battle for Moscow, author, "tries to cover the Silesia. Pomerania, Prussia, a host of new problems which the time of the battle for Moscow, author, "tries to cover the Silesia, Pomerania, Prussia, a host of new problems which but then he is sparing of his architecture of the area within Great Poland and Mazovia. The involve the ambiguity of praises, either of individuals or in 1600 eight hundred miles the tragic story of Warsaw, five the practical frontiers of Foland book is finely rounded off with history. The possibility of his Factory approvals in 1600 eight hundred miles the tragic story of Warsaw, five praises, either of individuals or the practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of rotation book is ninely rotation of with history. The possibility of this practical frontiers of the practical frontiers of rotation book is ninely rotation of with history. The possibility of the practical frontiers of the practica

thorough and is dealt with by work of reference.

وكنامنالخص





ABERCOM INVESTMENTS LIMITED

Statement of Results

The Directors announce the following consolidated profit, subject to final audit, for the year ended 30th June 1971. Comparative figures are shown for the year ended 30th June 1970.

Group Profit before tax	30.6.71 Rands 2,155,000 662.000	30.6.70 Rands 1,241,000 330,000
Group Profit after tax	1,493,000 25,000	911,000 108,000
Attributable profit to Abercom Ordinary Shareholders	1,468,000	803,000
No. of issued Ordinary Shares Earnings per Ordinary Share Total dividends per Ordinary Share Total dividend amount	4,808,737 30.5 cents 15 cents 721,000	3,521,000 22.8 cents 10 cents 352,000

The above figures do not include any abnormal or capital profits.

DIVIDEND ANNOUNCEMENT

Whereas the Directors had forecast a final dividend of 10 cents which, together with the interim of 4 cents, made 10 cents which, together with the interim of 4 cents, made a total of 14 cents (46.67 per cent) for the year, this was based on forecast earnings of 28 cents per share. As earnings are in excess of 30 cents per share the final dividend has been raised to 11 cents per share, making a total of 15 cents (50 per cent) for the year.

DIVIDEND NO. 17

in August 1972.

Has been declared by the Directors at the rate of 11 cents per Ordinary share (38.67 per cent). It will be payable to shareholders registered on either the Johannesburg or London Registers on the 3rd September 1971. Dividend cheques will be posted on or about the 30th September 1971. Non-resident Shareholders Tax at 15 per cent, where applicable, will be deducted from dividend payments.

The Directors forecast that the group profit for the year ending 30th June 1972 will be equivalent to not less than 36 cents per Ordinary share, and the intention is that in conformity with the present policy, dividends on Ordinary shares will be 18 cents for the year (60 per cent), declared as to a 6 cent interim in February 1972 and a 12 cent final

> By Order of the Board, D. J. McLOUGHLIN, Secretary.

INTERIM STATEMENTS

FINE COM MARTIN METALS GROUP

(The National Metal Merchants)



mandship.

Interim Statement by the Chairman, Mr. Arthur Hubert

om Martin Metals Group Limited, Non-Ferrous Metal Merchants, ocessors and Manufacturers, announce that the unaudited Accounts the six months to 30th June, 1971, show the following results:

100 000 100 to a contract		
	6 months e	aded 30th June
•	1971	1970
•	£	£
ITNOVET	6,973.949	5,228,420
ofit after all charges		£07.04
Management and Depreciation	465,455	507,316
- as Interest on Loan Stock	39,000	
	426,455	507,316
ss Tax	170.582	215,609
as Tax	255,873	291,707
tesim Dividend (Gross)	119.934	104,938

to figures for the past six months include, for the first time, a profit ntribution of £46,237 (turnover £3,168,207) from the Coley Metal roup, acquired in September 1970.

tex charge for 1970 has been adjusted to actual rates.

to Board has decided to declare an Interim Dividend of 10% which is same rate as for last year. The Interim Dividend will absorb 19,934, and is payable on the 8th October 1971 to shareholders on a register as at 7th September 1971.

e Chairman, Mr. Arthur Hubert, states: n spite of a reduction of profits for the half year ended 30th June 71, 1 am satisfied with the results achieved bearing in mind that we ve encountered the most difficult trading conditions since the end of war, which had a particularly severe impact on the Engineering and stal Using Industries in the United Kingdom and Europe.

e revaluation of Group properties has now been completed and two a surplus of £469.270.

e re-organisation of the Coley Metal Group has ntinued during the first six months and further ps in that direction, together with rationaliion within the Group are in progress.

s difficult to make a forecast for the second half this year, but I consider that we are well placed take full advantage of any upturn in the



Major operating subsidiaries in the United Kingdom include:

Victory-Kidder Ltd · *Formerly Lamson Paragon Ltd — Packaging Division

Turnover (after deducting inter-company sales)

Net profit of the Group including dividends. interest. etc.,

Net profit of the Group after taxation and minority interests

The following is an extract from the Holf-Year Report issued on 18th August, 1971:

down by 6.2% although net profit after tax and outside shareholders' interests is up by 6.7%

imposed pressure on profit margins; and results in Europe, taken as a whole, have been poor.

Summary of unaudited results in £000's

1971 of not less than the previous year.

before taxation

London Zoo strike may bring union recognition

BY ELSBETH GANGUIN

Zoo's personnel department and the Union of Shop Distributive and Allied Workers, and the application for union recognition is to go before the Zoological Society's council meeting next month

The trouble arose over what one side called the "dismissal," and the other side called "resignation" of a female temporary worker, who also happened to be the union branch chairman. The branch was formed last June. branch was formed last June.

Both sides admit that there have been misunderstandings and some doubts about the various events involved, but these "internal grievances" are to be ironed out. USDAW said yesterday that its membership at the Zoo was about 60 out of a potential 100.

TUESDAY'S one-day strike at the Tuesday, and some supplies for London Zoo of restaurant and the restaurants had been pre-kiosk sales staff, some of them vented from coming in.

kiosk sales staff, some of them casual workers, may have helped But, contrary to some reports, supplies for the animals had not been affected. Neither had the public been actually inconvenienced—although 14,000 visitalks are to be held between the takes are to be held between the true.

Together with recognition, the union has a lied for a new wages structure for its members. A basic rate of 47p per hour is wanted: Senior sales staff 49p; sasistant supervisors 52p and supervisors 60p an hour. At present, wages were "all over the place," a union spokesman said

PRUDENTIAL MEN ACCEPT **PAY OFFER**

have been misunderstandings and some doubts about the various events involved, but these internal grievances, are to be a 10 per cent. increase in fixed ironed out. USDAW said yesterday that its membership at the Insurance Workers had asked for 2000 was about 60 out of a potential 100.

Entrance picket

"If the girl wants to come back, she will be re-employed," the Zoo spokesman said yesterday. To achieve this 20 USDAW favour of accepting the offer and members struck, a tradesman's 3,216 against. About 73 per cent. of the members took part.

Junior hospital doctors' 'model' contract drive

BY ALEX HENDRY, LABOUR REPORTER

upon a "model contract" that has been drawn up by the legal paid leave for study. advisors of the Association of Scientific, Technical and Managerial Staffs for the union's determine the staffs for the union's and the union's leaves and leaves for study. doctors' section.

After a short-term publicity campaign the union plans to pick off hospital authorities one by one in getting the contract accepted. The union has used the guerilla tactic before in industry.

Shorter hours bid

Dr. Paul Noone, chairman of the junior hospital doctors' sec-tion, said yesterday that the model contract is aimed at improving accommodation—which in some places was like a workhouse

UNION LEADERS yesterday announced a guerilla campaign to ment at the flat rate.
win substantial improvements in Dr. Noone said the model conconditions for junior hospital tract gave doctors the right to
refuse to look after private
patients as part of their duties.
upon a "model contract" that has It also demanded facilities and
patients are private.

It also demanded facilities and
paid leave for study.

not all working to hospitals.

Mr. Reg Bird, national officer of ASTMS, did not see the lack of industrial strength as an insuperable difficulty. Publicity on the model contract would draw attention to the conditions under which hospital doctors had to work, he said, and this would help their

PORT TALBOT STEEL OUTPUT **CUT BY 10%**

some places was like a workhouse—guaranteeing proper training and cutting working hours.

He said many doctors were State-owned Port Talbot plant cut working between 70 and 120 hours steel production by about 10 per a week. They got overtime for cent. yesterday for the second hours in excess of 102 each week. day. The strike began on Monday The model contract laid down over an 8 per cent. pay claim. 192 hours in a four-week period. The 2,000 strikers are due to hold where it was necessary to exceed a mass meeting today at About Where it was necessary to exceed a mass meeting to-day at Aber-that number the maximum should avon and will be urged by their period. The extra should be com- negotiations can continue.

Perkins Diesel lay-offs 'if strike goes on'

BY OUR OWN CORRESPONDENT

talks, saying that the strike is Mr. Monty Prichard, ch unconstitutional and a breach of announced further cuts. their agreement with the trade

their agreement with the trade unions.

The company, which is at present cutting back its 8,000 abour force to reduce costs, said in a statement to-day: "The stoppage has resulted in a further build-up of engines awaiting test and as a result it may become necessary to send home other employees in the assembly and finishing areas."

A company statement said last night that the number of involuntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expected to be less than 100 and about 100 of the 600 voluntary redundancies was expecte inishing areas." The statement added: "If the

company is to continue to miniworking there must be willingness may be settled by th week-end. A among all employees to accept fresh offer by the management is transfers to reasonable work else-being discussed with the union.

Half-Year 1971

34,998

3,046

Lamson Industries Limited

Automaticket Ltd · Bell Punch Co Ltd · Caribonum Ltd · Caribonum Sales Ltd · Dart Cash Carrier Co Ltd Decoflex Ltd* · Funditor Ltd · Hunt & Colleys Ltd · Lamson Engineering Co Ltd · Lamson Paragon Ltd

Lamson Viatron Computer Systems Ltd · Sumlock Comptometer Ltd · The Ruf Organisation Ltd

PETERBOROUGH, August 18. workers at the Perkins Diesel where in the factory as it accurs."
engine factory, Peterborough, One in 10 of the 6,000 production were warned to-day that many tion workers at Perkins Diesel would be laid off if a strike of engine plant, Peterborough, have 70 men in the test shop continued. asked to be declared redundant. The unofficial strike started on following the group's call for Monday when the men walked volunteers.

The unofficial strike started on following the group's call for Monday when the men walked volunteers.

The company is cutting back its labour force in a bid to reduce ment to cope with a backlog of costs. Some 600 workers have been declared redundant since last Christmas, and last month talks, saying that the strike is Mr. Monty Prichard, chairman, unconstitutional and a breach of annunced further cuts.

Half-Year 1970

30.577

3.247

1,542

ning areas."

members of the Amalgamated
e statement added: "If the Union of Engineering Workers at
pany is to continue to mini- Burroughs' Cumbernauld Strathredundancy or short-time leven factories in Dunbartonshire

Second Half-Year

30.802

2.851

1,576

FINANCIAL & ACCOUNTANCY APPOINTMENTS

Arthur Lipper Corporation is further expanding its international operations in London. In order to enhance the service we are providing to institutional clients throughout the world, we are looking to add two experienced individuals to our

International Securities Arbitrageur

Experience in Japanese and English issues of particular significance. This is a very responsible position for a mature person.

International Electronics Analyst

The successful candidate will ideally possess the following

- Industrial training either in the engineering or marketing phase in the office equipment and/or electronics industry.
- A good background in accounting and foreign taxes.
- Work experience with a major broker or financial institution, including numerous field interviews.
- A fluency in one of the major industrial languages of the world in addition to English.
- An ability to communicate in writing clearly and

The analyst will work within our London office, making frequent trips to the Continent, Japan and the United States, following the major multi-national electronics and office equipment corporations.

Appropriate terms are available for the right candidates. Please submit a detailed confidential résumé and salary requirements to:

A. Michael Lipper, Vice-President

Arthur Lipper Corporation

Members New York Stock Exchange, Inc. 140 Broadway, N.Y., N.Y. 10005 New York * Washington * London Geneva * Tokyo

Unit Trust Manager

Wm. Brandts, the Merchant Bankers, require an experienced man to take over the administration and development of their Unit Trust interests.

This is a rewarding job and, apart from the administration and management of Unit Trusts and Offshore Funds, will involve the co-ordination of marketing and advertising and the development of new ideas and outlets,

Age is immaterial, but previous experience of Unit Trust management is desirable and a knowledge of Offshore Funds and international taxation would be an advantage.

Salary is unlikely to be a barrier for the right man, Applications will be treated in strictest confidence and should be sent with full curriculum vitae to



Salary negotiable up to £5000 + BONUS

We wish to appoint a Chief Accountant who will be responsible to the Director and General Manager. His duties will include the maintenance of monthly management accounts, based on budget ary control and standard costing, the preparation of annual accounts and all other accounting aspects of the business as well as limited statutory secretarial

outies.
Suitable applicants should be at least 30 years of ege and preferably with experience in Industry. The normal fringe benefits will apply.
Applications containing full details of career to date, should be addressed to: Personnel Officer BICC-Burndy Ltd Parr, St. Helens, Lancs.



BICC-BURNDY

Senior Foreign Exchange Dealer

The Bank of California NA, San Francisco requires a senior foreign exchange dealer experienced in all aspects of currency dealings, interest arbitrage and

A competitive salary and fringe benefits normally associated with positions of this nature will be provided. Please reply in the first instance, quoting reference MCS/1534, stating experience, salary progression and age to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD who will forward all applications to their client.

SHARE REGISTRATION

Starting Salaries up to £2,500

Our record of rapid expansion (doubling in size in 2 years) and future prospects offer ourstending opportunities to finen and women with managerial ability. We currently provide registration services for 200 companies with about one million shareholders, have our own computer, and are situated in modern officers 30 yards from Clock House Station and 5 minutes from Kent Rouse Station. Ample room for future expansion. First class pension and life absurance scheme, L.V.s., holiday arrangements honoured.

If you have experience of share registration, new issues, or company secretarial work involving staff supervision, and are looking for the opportunity of a progressive career, write in strict confidence to:

Mr. K. Bailey, Ravensbourne Registration Services Ltd., Bourne House, 35 Beckenham Read, Beckenham, Kent, BR3 4TU.

Financial Director

BOURNEMOUTH

£5,000 +

A Financial Director is required by a group of companies in the motor trade, with interests also in engineering and plant, to be based at their Head Office in

The successful applicant will also be appointed Managing Director of the Management Services Company of the Group.

The person appointed will have responsibility for:

1. General financial planning of the Group's re-2. General supervision of the accounting work of

the Group. Presentation, analysis and reporting on Manage-

ment Accounting data to the Board and Departmental Managers. 4. Maintaining effective accounting and admini-

strative systems Supervising the Internal Audit function.

Applicants should be qualified accountants aged between 35 and 45, and should have several years' experience in a senior accounting position. The salary will depend on age and experience but will be not less than £5,000 per annum. A Superannuation Scheme is in force, and a company car will be provided.

Applications in confidence should be addressed to Turquand, Youngs & Layton-Bennett,

Reference RLS, Mangement Consultants, 11 Doughty Street, London WC1N 2PL.

PHILLIPS & DREW

wish to augment their money broking team with several more dealers, preferably in their twenties. Experience of the inter-bank and sterling CD markets would be an advantage. This is an excellent opportunity for those with drive and ambition. Apply in writing to: The Staff Manager, Phillips & Drew, Stockbrokers, Lee House, London Wall, London, EC2Y 5AP.

Established and rapidly expanding

INTERNATIONAL MONEY BROKERS

require Currency and Sterling Deposit Dealers. (Male or Previous experience desirable but not essential.

In currency dealing, fluency in one or more languages

Excellent opportunities with generous fringe benefits are offered. Reply in strict confidence with full curriculum vitae

to Managing Director, Roberts Union Co. Ltd., 1, St. Michael's Alley, Cornbill, London, E.C.3. A subsidiary of The Union Discount Co. of London Ltd.

BANKING CAREERS

We have many interesting posts available carrying salaries from £1.500 to £12.000. As the only City Consoltants specialising in Banking Positions, we invite you to contact us for details.

CITY BANKING EXECUTIVES P-W 109 FENCHURCH STREET LONDON E.C.3. 01-709-9871

(Strictest confidence assured)

358 Strand, London W.C.2. Tel.: 01-836 7222 (10 lines)

ACCOUNTANCY ASSIGNMENTS LIMITED

accounting service at competitive rates.

—Phone 734 6437.

APPOINTMENTS

UNIVERSITY OF GLASGOW.

A special interest in developing a special interest in development audit theory is particularly desired, although work will include financial accounting, managerial accounting or business finance according to qualifications.

Applications (six copies) should be ledged not later than 13th September. 1971, with the undersigned, from whom further particulars may be obtained in reply please quote Ref. No. 3135 AS.

ROBERT, T. HUTCHESON, Secretary of the University Court.

UNIVERSITY OF BATH

PUBLIC

BANKING APPOINTMENTS FOREIGN EXCHANGE **JUNIOR DEALERS (2)** The Specialist Consultancy for the Banking Projession

to £2.500 in the City each seek to appoint an energetic and ambitious young Dealer, with minimum I year's experience to assist with their vigorous 71/72 expansion plans.

and to reach Management level at an early age.
N. C. Philipot (Director) 405 3499



Lloyd Executive Selection Ltd. Alilance House, 29/30 High Holborn Landon WC1V 6AZ.

APPOINTMENTS

LECTURESHIP IN ACCOUNTANCY Applications are invited for a Lectureship in the Department of Accountancy. Vacancies exist at minor or more experienced level. Salary scale for Lecturers—II. 191 to 53.117 per annum, placement according to qualifications and experience. F.S.S.U.

WANTED ADVERTISING AGENTS

Increase your profits Young ACA with background of design with creative ability wishes to join a well established Advertising Agency or Public ACCOUNT EXECUTIVE

John Waits, High Oak, Mizen Close, Cobham. Surrey.

TOP LEVEL EXECUTIVE with proven record in administration and operational management
with international Trust Company,
seeks similar position anywhere
in the world with progressive company requiring his type of
experience. Provious posts with
multi-national corporations. Currently General Manuser responsible for business development
based in Nassau, Bahamas, and
now free to travel for interview,
write Box A 2141, Financial Times.
10. Cannon Street, ECAP 48Y.

FINANCIAL DIRECTOR

th substantial experience companies international repute seeks opportive to assist medium sized mpany to juli prohiability. Write x A.2151. Financial Times, 10. Cannon Street. EC4P 4BY.

Research Fellow in Finance and Accounting. to work on the study of the teaching of finance and accounting and the collection of case studies in business finance; to teach finance and accompliate to indergraduates.
The appointment is for three years in the first instance and caudidates should hold an honours degree in a relevant discipline and professible wither have pursued a

proferably either have pursued a postgraduate business or manage-ment course or have undertaken research in the relevant held.

The starting salary will be within the range £1,491-£2,454. Application forms and further particulars obtainable from the Registrar (S). The University, Bath, BA2 7AY quoting reference

GENERAL APPOINTMENTS APPEAR TO-DAY ON PAGE 12



Copies of the 1971 Interim Report can be obtained from the Secretary:

Lamson Industries Limited

LAMSON HOUSE 75/79 SOUTHWARK STREET LONDON SE1 0HY TEL: 01-928 9022 TELEX: 919121

With an increased turnover of 14.5% over the first half of 1970, net profit of the Group before taxation is

There have been two major problems—the general increase in costs throughout the Group has inevitably

In undoubtedly difficult trading conditions the Board is still budgeting for a Group net profit before tax for

Your Board has felt it right to co-operate with the Confederation of British Industry in signing an undertaking to do our utmost to limit price increases in the United Kingdom for the year to 31st July, 1972. This will not be easy but we welcome the initiative to reduce the high rate of inflation.

Subject to any circumstances not presently foreseen, your Board would feel justified in repeating last year's interim Ordinary dividend of 5^{α_0} on account of the year ending 31st December, 1971.

Anticipated profit-taking—off 13.7

BY JUREK MARTIN

Canada irregular

Canada irreg

Canada Steamship Lines addictable. The opportunity to pick up the proceeds of the advance of the last two days was simply too great to be missed. Indeed a strong undercurrent of profittaking was present yesterday. The fact that the Dow happened to retreat from the 900 mark was not considered especially significant. Under normal circumstances, 900 would be accepted site that key resistance level for as the key resistance level for further gains. But these are not normal days on Wall Street and though some chartists tried to raise the 900 argument it was generally agreed that for the moment the rule and chart books must be thrown out of the window.

True:

The Dow fluctuated fairly vio. Close Bonds port Indus. Util. The Dow fluctuated fairly violently for most of the day. It lost
mine points early in the morning
(many foreign orders were on the
sell side), rallied about noon to
pare the deficit to about five
points, and started sliding again
in the early afternoon.

Shares declining in price outnumbering gainers by three-to-

numbering gainers by three-toone. The losses were most
noticeable in the shares that have
led the advance of the last two
days—the Blue Chips and the
Low 58.62 169.70 380.57 111.38
Low 58.62 169.70 380.57 111.39

General Motors and

(4.1) (4/1) (9/8) 1.39

(4.1) (4/1) (9/8) 1.39

(4/1) (4/1) (9/8) 1.39 'Glamours." General Motors and Ford, which each enjoyed spectacular rises yesterday after being halted on Monday, reacted to-day in active trading. GM lost \$2; to \$831, and Ford \$11 to \$677.

Trading in Chrysler was delayed again on an imbalance of orders but dealings resumed and Chrysler finished \$11 off at \$30. American Motors, however, the most active stock on the NYSE, held unchanged at SS. GM was third most active. Ford fourth and Chrysler seventh.

Correspondingly, some of the 67.76 49.73 54.65 55.27 54.67 52.88 55.08 stocks that had suffered most in 128.4 (4/1): the last two days were stronger pany was a typical example. Earlier to-day it said it would! pass on to the customer most of 1.724 403 1.067 2.34 the Import Surcharge, S11 and the 1950/71 Wed. Tues. Mon. Fri. Thurs the second most active.

The Bond Markets were mixed The Bond Markets were mixed in modest trading, dealers said. Some seasoned Corporate Bonds, which had gained a good \$4 in the last two days, were off about \$1. Long term Government issues were off about \$2. While intermediates were holding close to yesterday's levels.

COMBINED INDEX	178.87	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	120.41	178.85	122.27
AMERICAN SE ALL STOCKS	178.67	185.02	185.02	185.02	185.02
Some seasoned Corporate Bonds, which had gained a good SI in the

STANDARD AND POORS

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

Chrysler 210.800 Branco Airways 189.300

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Gulf Oil 174,780 252 May Dept. Stores ... 173,200 453

Aug. 15 Aug. 17 1971 1971 174.42 174.49 188.74 (2:1) 173 64 (10 %

Aug. 15 Aug. 17 1971 1971 181.04 151.29 188.89 (20 4) 186.50 (4 1) COMBINED INDEX 178.67 178.77 185.02 (20 4) 172.85 (22 2)

4,40

Aug. 11 Aug. 5 Aug. 12 1970

THE ANTICIPATED WAVE of profit-taking held the upper hand on Wall Street to-day in con-

MELBOURNE YIELD INDICES

Aug. 1ĉ Aug. 17, High 1971 Low 1971

Rase=100 January J 1868 Aug. 12 + or - Div. 2 : Yield 2

High Low 208.19 (13/8) 148.83 (5/1)

192.08.-6-41 . 11.90

(213) Sweden(p) 278.67 277.30 292.71

AUSTRALIA

TOKYO

NEW SE INDEX

EUROPE

50 464.15 466.54 : 518.51 (4/1) : 464.15 (12.8)

18 cents to \$2.82.

Spargos fell 10 cents to \$1.10 exits at 64 cents. But Selcast rose 7

Among Oils, Woodside fell 13 cents to \$1.40.

Among Oils, Woodside fell 13 cents to \$1.20, and its NorthWest Shelf partner Mid East N.3 closed 9 cents down at 88 cents Fer on heavy selling pressure. The Bridge Consortium members were relatively firm. However, Magellan declined 15 cents to \$1.84 offered. Exoil shed 3 cents to 26 cents. In Industrials, Hungerford Hill lost 10 cents to \$2.15. Bank NSW gains were shown by Elder Smith at \$1.40 and TNT at \$1.65.

JOHANNESBURG—Gold shares continued to slide, following the overnight decline in New York. The London bullion fixing provided no lead.
Under local selling, West Dries led the board lower with a loss of 50 cents. Other falls ranged from o to 10 cents.

Coppers were higher, while Platinums were little changed.

Aug. 18

Large assistance

Bank Rate 6% (April 1, 1971) venue transfers to the Exchequer the morning, while balances in The authorities bought a large outwelghed Government distinct afternoon touched 5% per amount of Treasury bills yester bursements, and there were cent, and even 5½ per cent, in adverse gitt-edged settlements, some cases, laws were making up their line the inter-bank market, over emerged. Although the market monthly balance sheets. NEW YORK, August 18.

emerged. Although the market monthly officers sheets.

The dearing bank minimum of in places in the earlier part, by Treasury bills, as a result of re- 41 per cent, was bid in places for hardened over the day, and in law cent official sales, there was still early day-to-day loans, but it soon dealings fluctuated between 3 per a net take-up of the bills to be became clear that fresh funds cent, and 6 per cent. Short-term financed, while a shortage was were not freely to be found, and fixed period rates in the various carried over from Tuesday, re- 5 per cent, was reached during markets tended to strengthen.

Aug. iz	Sterling certificates of deposit	- Inter-bank	Local Authority deposits*	local Auth, negotiable bonds	deposits house house	luter- conjuny kens	Discount market deposits	Treasury billsp	lkak bilisp	'Fine res (. biling
ernigliL.		4-6	4-51g	-		512-614	438-5-4		-	
sys notice.	_		478-514		_	5-6-2	_			_
lars or										
days notic.	-	45 ₄ -51 ₈	6-512		_	214-613	414-514			· -
g-month	5-, -5.	5 510	539-538	5.75-5.50	653.61g	. 612-558	_	_		_
v-months.	534-65g	6. 54	-	5 85-5.50	570	612-65g	: -	5 ∵,	576-814	! _ —
ree-months	51g 554	: 8 5 5 b	53 ₄ -57g	B.QQ-5.75	6-8 4	613-624		ززه	ենո 6 ե	6 4-712
months	61 ₀ 6	57g-bla	6-518	6.25-6.00	85g-65g	644-7	·	. -	57. 61.	B4-73
re-promiting.	6, 6,	614-838	• "_"	6.56-6.22	1 5g · B54	7.74	_	_		
e-vest		612-678	674-879	9.48-8.58	878-714	7-6			-	_
0- 1-4 1-4	71a-7	,	7 3g 712	7.15.7.00	_	·	'	' _ 		

EXCHANGES AND BULLION

EXCHANGES AND BULLION

Fr.S.7.410 an ounce at noon, freiday, and at the argument of the pound at the argument of the pound at the argument of the pound maintained a S2.47.52.481. With Canadian firm tone in New York dealings, but the pound maintained a S2.47.52.481. With Canadian firm tone in New York dealings, but the pound maintained a S2.47.52.481. With Canadian firm tone in New York dealings, but the pound maintained a S2.47.52.481. With Canadian firm tone in New York dealings, but one point, before easing to save any Yen 80 to Yen 380. Mitsusai Electric gave way Yen 80 to Yen 380. Mitsusai Electric gave way Yen 80 to S2.48.47, and then by late after one local to the yen might be floated or revalued, but later eased sharply together with other issues.

AUSTRALIA — Mining shares suffered further heavy losses, Oils were considerably weaker, while Industrials were variable. CRA further declined 32 cents to st-90, and Peks Wallsen of the S2.48. The forward state that the proportion of the morning of the same of

Frs. 7.535 at the previous fixing (on Friday), and at the afternoon fixing recovered to Frs 7,425.

Frs.7.410 an ounce at noon, against

Ang. 13	Dank				
1971	Eate	Day's Spread	Close		
New York		2.4156-43	2.417 _B -42		
Montreal .	54	2.4414-45	2.44 (2-1)		
Amst dam	5le	B.28-38	8.8513.8712		
Brussels	6	119.90-120. to	120.60-10		
Copenh'gn	712	18.11-1512	18.1134-1214		
Frankfort	6	8.14-22	0.1814-2014°		
Lisbon		68.50-69.05	68.6990		
Madrid	611	187.95-166.25	168-05-15		
Milan	5,,	1.600.03	1,500 4,014		
Oslo	412		17.1478-1536		
Paris	يذو		15.63 4-4		
Stockh'lm.	6	12.46149	12.47-4		
Tokyo	514	86212-86512			
Vienna	5	60.10-35	80.18 28		
Zurich	35,	8.751 -851g	8.8152-8214		
N.B. Bant	S OF IS	ngland officia	Li thinks for		

CHANGE	CROSS-RATES

ACHANGE CHUSS-HATES -AS AUGUST 13								
lug. 13	(Franktur	Vew York	Paris	Brussels	London	Amsterdan	4urich	
rich	29.485-500 162.80-5.07 14.661-664 8.191-201 101.884-83		(U) 3.14-1476 9.0-001 ₉ 13.331-1 62.483-544 73.60-60	(U) 2.015-016 11_105-13 123.0-10 6.942-3 8.134-16	(U) 2,4196 4198 13,3360 3445 120,05-10 8,331-2 9,83-65	(U) 18.91-92 160.24-35 14.40; 1 8.364-374 117.60-90	(L) 34.615-635 136.03-15 13.233-344 9.813-823 64.864-914	

U.S. 8 on Montreal L.Dl. 3—2. Canadian S on New York 0.9890-9894. New York 617.50. Milan on London 1497.00. (C) Unavailab

shed 6 cents to \$6 and CSR also lost 6 cents to \$5.14. Marginal EURO-CURRENCY INTEREST RATES -AS AUGUST 18

Aug. 13	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W.German mark	Swiss trans
Short-term		! :		412.554	2.512	In Ha
-days' notice.	_	_	_	412-531	2-519	1-132
South	_	· 16-11	_	4-5	£61، يذ5	114-134
hree-months.	_	8-914	•	412.512	3-1 B14	904 614
tx-months	_	8.5		1-5g-614	614-621	411.45
De-year	_	: 8 S	- :	53, 63,	tic /	43, 51,

poung. V.S., Canada 98.82-88.83.

FORWARD RATES

	· :_	Une month	Three months
•	Montreal	i- edis.	. , c. dia and ≤ac a
	irustels	5.2 t ₂ c. pm 1.10.90 c. pm :=ur 5 me dts	71. 63. c. pas 210 - 185 c. pas 3-8 ora dás
	Principles Liston	.2.Կ.1.¼ թք. թա: 15. շ. թա. 05 dis	.5/₁-4-3/4 p(peg. 25 c. peg-05db
•	Oslo	6-3 lize pm 13 8 ore pm 71 ₂ - 41 ₂ c. pm	10; 6; krapa 23-13 ora pa 22-18 e. pa: 1
1		per 1 ore dis 50-05 gro. per	jetr 1 ore par 3 55-26 ero. par

60 5.9 85 4.0 165 3.6

Container (\$1)... Conzine kilotinte

f. & T. (25 cents).
Hamersley Hilds.
dooker.
.U.i. L.N.Z. (\$1).

4,570—45 165 3.6 9,010+10 315 3.5 11,049+89 320 2.9 5,292—3 100 1.9 4,700+50 300 6.4 411+2 8,800+150 210 2.4 1,759—6 120 4.9 1,759—6 120 6.8 430+1 37, 8.7

320 + 5 20 62,900 + 850 450

52,900 +850 450 8,700 +8 140 80,900 +100 500 990 +16 65 536 -4 -150,100 8,625 -15 120 671 +8 -2,950 +4 350 +4 3 105 8,226 +25 110 54,210 +310 500 853 +6 8 780 -10 \$8,770 +17 123 8,270 +38 -2,076 +4 -

Nikko Securities,
Osaka Exchange.

Aug 3

2.7 - 12 80 +4.8

1.16-1.16 0.04-0.06 3.15-3.17,48 3.44-0.95 3.10-3.19-53 1.10-1.14-68

5.89

OVE	RS	EA	S SH	4R	E	NFOR	MA
NEW YO			Stock	Aug. 18	Aug.	Stock	Ang. 12
Stork	Ang.	Aug.	Creole	4614 241s	453 ₄	Ling-T'nico-Vght	14±3 263a
RAILROADS			Crowell Collier CrownZellerbach Commus Engine Curtiss-Wright	503. 113.	111 ₃ 31 515 ₈ 121 ₄	Lockbeed Aircr Lone Star Cem Louisiana Land Labricol	9/8 2958 4914 1041 ₈
Garlington Atlin Canadian Pacific, Chesapenke Chio, Himois Cen, Ind. Vortolka Western Penn Central.	5159 65 6259 3872 8115	51 6514 6214 5734 8018 548	Dart Industries Deere	451 ₀ 253 ₁ 311 ₂ 1067 ₂	421- 451- 233- 321- 108 56	Like-Yy Stores L'kes-Youngstwn MCA Macy R. H Magnavox Marathon Oil	2358 415 ₄ 5158

3.74

3.75

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50.

RISES AND FALLS

Issues traded Up Down Unchanged 1,724 403 1 067 254

. Wed. Tites. Mon., Fri. Thurs

758 2798 4312 8314 5914 27:8 43:4 81 60:8 Eltra.
EinervAir Pright
Eingelhard Min.
Essex Int'l...
Eiley'.
F. M.C.
Parter (Max...
Pairentid Camera,
Frd. Dep. Stores.
Firestame Tire.
Findade. 1024 394 213 1204 INDUSTRIALS, ETC. 4938 47 8814 5118 5012 4212 1518 1851 2614 4148 84 1714 1518 1614

All Reddenson
Alean Almandom
Allegheny Last.
Ashed Chemical.
Allest Mills.
Allest Stores ...
Alles Chalmers ...
Alles Chalmers ... Pour Mister
Forming Mister
Forming Mister
Forming Mister
Forming Mister
Forming Mister
Fundam
Fundam American Hess... Amer. Airlines... Amer. Brancis.. Amer. Broadcast. Neptune Meter... New England Tel Niegara Share... Nagara Share...
NAmer Rockwell
NAmer Rockwell
Nathwest Airline.
Occalental Petrol
Ogilvy Mather...
Oliu Mather...
Otto Klewator...
Owens-Corning...
Owens-Corning...
Owens-Corning...
PPC Industries...
PacCosst Prop...
Per Landian Matheral
Per Landian Linited
Proples Drug...
Perpaleo...
Perkin-bluner...
Perkin-bluner... Vner. Can..... Vner. Cyanamai Vner.Home Prod Vn. Vetal Climas imper inscoulds incher Hocking Genesas Georgia Pacitica Getty Offactor Gillette Ginnial Bres Glen. Ablest Gen. Ablest 18.4 21.6 Gradvent Tite.... Recton Dick..... Bell & Howell.... Grade W. R....... Grace W. R....... Grand Union.... Gr. Vila. Pac.Tes Gri. North Iron...

Black & Decker ... Borden 271 Borg Warner 285 Brandff Ahrnays 111 a Bristol Myers 5, 641 Brit, Pet, ADR, 137a 291_d 115₈ 65 137_p 42 to 301: Franswek Racyrus-Eric ... logeroli laud...; Budl. Wateli... 251; 775; 2876 1456 1456 15576 5878 1078 2664 395; 395; 2971; 2971; 591; Certain-Terd...... 317a Cessus-Aircraft ... 241a hesebrigh Pond 564 hicago Bridge... 1191 hryster.......... 5019 hns. Miheron... 44 5614 Johnson Servace Jones & Laughlio Joy Manutaero'p, \TION Stock | Ang. | Ang. Sterling Drugs
Studebaker
Sun Oil
Sindstrand
Swift
Syntex
T.R. W
Technicolor
Testronix
Teledyne
Telex
Teuneco

Texas lustra...... fime...... fimes Mirror..... Timken.....

Enited Aircraft., United Brands., U.S. Freight., U.S. Gypsum., U.S. Shoe., U.S. Sheel., U.S. Steel., U.S. Steel.,

95½ 138 19 45½ 69% 89¾ 39 44 37 ig

Russ Togs 211:
Sateway Stores 353;
St. Jee Minerals 254;
St. Kegis Pater 341:
Saxou Ind 255;
Schille Brewing 351:
Schille Brewing 351:
Schille Brewing 44:
Scarle (G.D.) 681:
Sears Roebuck 30
Selection 37:
Schill Oll 441;
Shell Transport 37:

Softenn Sortlelown Sperry Hutch Sperry Rand Squibb

Squibb Staudard Brands, Std.OffCabitornia Std. Off Indiana,

Stand, Oil N.J.... Stand, Oil Ohio ... Stauff, Chemical.

Кизэ Тод~.....

1141₈ 531₂ 461₄ 40

29!g

63i₂ 174

Andi NSU (Danio)
Bali N. (Danio)
Bali N. (Danio)
Bayer (Danio)
Bayer (Danio)
Bay Hypo'n Danio
Bay Yersh'k Danio
Urammarshik Dio
Urammarshik Dio
Usanio (Danio)
Leguasa (Bario)
Leguasa (Bario) Northwest Banco Peru 32, 1997..... Tri-Continental ... U.S. Bancorp..... U.S. 90 day bills ... U.S. Treas 4331974 1967 U.S. Treas 4331980 18034 U.S. Treas 4331980 18034 U.S. Treas 4275780 1845a Western Bancorpi 3444 World-wide Sees. 4114 TORONTO

GiantYell'wkmile Gt. Plain Dev... Gulf Oil Canada... Bollinger... Home Oil A'... Budson Bay Mng H'dsonBoill&Gas. I.A.C... Imperial Oil ... linda Canada... Inland Aat. Gas... Lour'ntFin. Con...

2758 6214 2414 4056 9258 18178 94 2784 4914 11775 PUBLIC UTILITIES Allegbeny Power. Anier Blee Pow'r Anier Nat, Gas... Amer, Tel, & Tel.

2214 2858 3576 4415 1814 1415 2556 2714 356 2278 2018 2018 4458 2514 Amer. Tel. & Tel.
Rall. Gas Elec...
Rall. Gas Elec...
Brascan...
Central S.W....
Contral S.W....
Columbia Gas...
Com'w'ith Edison
Con'w'ith Edison
Control Nat. Gas.
Consumers Power
Contrinental Tele.
Detroit Edison...
El Paso Nat. Gas
Florida Power...
Gen. Public Util.
Greyheund.... lutal. L'tilities...
Long Landing...
New England El.
Nigara Molawi
Aretli Nat. Gas...
Nthn. States Par
Outo Edison.....
Pacific Gas...
Pacific Gas...
Pen Power & Lt...
People's Gas....
Philadelphis Elec.
Protonne Elec... 225g 1614

TRUSTS, BANKS & BONDS

Inian Ant. cms... Loui'nt Fin. Cpn... Lobiaw Com...'B" Massey Farguson Montey Porpne Mrore Corpn.... Mrs Int. Services Avenata Mines... N'thern&Gen Gas Pacilia Petroleum Patino 814 578 1034 1034 85 35 3.95 514 16 3378 1938

Pacific Petroleum
Patino 237-8
Pacific Petroleum
Patino 238-1
Piace Gas & Oll. 1.20
Piacer Dev'lopmi
Power Corporat of 4.95
Ranger Oil C'nda 15-12
Rio Algom 15-12
Sheil Caneda 37-12
Stereit G. Mines. 25-14
Stereit G. Mines. 33
Toronto Dom. Bk. 25-12
Trans. Alcount Oil 24-12
Trans. Alcount Oil 24-15
Trans. Alcount Oil 24 MONTREAL

Cons. Bathurst... †85a Dominion Bridge 24 Dominion Bridge 15 Dominion 15 Dominion 181a Hawker Sid, Can., †2,50

277 287 AMSTERDAM

818 534 1034 85 351₂ 3.65 3138 1534 1534 1914 1.21 281₂ 4.95

183₉ 193₄ 32

Prince + or Usy. Visit. -18 6 6.6 Reutes 34 ps 1962 173.2 -1 -25 16 48 Arr Laurie 407 +2 +2 12 1.5 Aguitate 655 -1 +0.9 12 20 16 18 18 14

Augustanix (Dm 50)	1232 + 6		
Lowenbrau	1232 + 6		
Lantinans (D)	180 + 4		
Link (Dm 50)	180 + 4		
Link (Dm 50)	180 + 4		
Link (Dm 50)	180 + 6		
Link (Dm 50)	108 - 0.5		
Link (Dm 50)	138.6 + 0.5		
Link (Dm 50)	140.5 + 0.4		
Schultheis Dm 50	390	146	
Link (Dm 50)	206 + 4.2		
Schultheis Dm 50	390	146	
Link (Dm 50)	265.5 + 2.5		
Link (Dm 50)	273 + 1.5		
Versimski (Dm 50)	283 + 1		
Valiswag a Dm 50	198	18.5 + 8.5	
Link (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198	198	
Lantinan (Dm 50)	198	198	198
Lantinan (Dm 50)	198 77.8 = 5 6.5 1400 - 0.5 15 4.5 140.5 + 0.4 10 - 460 + 2 20 2.6 390 + 6 20 2.6 390 + 4.2 15 3.9 266.5 + 2.5 18 4 6 73 + 1.5 14 9.6 283 + 1 18 5.1 148.5 + 8.5 18, 5.2 130 - 19.5 7.6		

Price + or Div. the

13₁ | Christolger Kri00 | \$382.5 - 2.5 |
Creditbank Kri00	2.750 - 50	2
Edition Kri00	2.750 - 50	2
Edition Kri00	2.750 - 10	
Folion Kri00	117.6	
Harlund Kri00	2265	1
Harlund Kri00	2760 - 25	1
Kreditissee Kri00	141.5	
Norskilyd okri3	1.080	1
UrkisGrube Kri01	2.40	1
Starelund Ario1	2.40	1

Printamps
itedoute
it 210 --0.5 9.8a 31.9 -- 1.85 724 236.5 -- 10.5 7351 137.5 -- 4.2 0.86 Vendel Skielor .. Ass'hi Gissa..... Canou Chubullee Power Fuji Photo Film.

BRUSSELS Price + or Fr. Yid. -25 | 120 | -30 | 110 | -40 | 150 | -100 | 346 | -100 | 346 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -100 | -10

2.160 - 40 18 950 - 40 10 1.080 - 20 10 2.510 - 5 22 2.510 - 30 22 1.495 - 5 22 3.450 - 20 16 1.205 - 5 12 1.104 940 1104 1,000 - 25

3,023 - 60 1,785 - 4,090 - 60 1,400 - 50 220 - 5 682 - 3 3,540 - 5 3,960 - 10 †4,335 - 26 Swiss Benk Corp. Un Benk of Switz Agrich Insurance **VIENNA**

Aug. 18 240 2.3 12 1.2

Alfa Level "B"... +2 Bricsson B'(Kr.50 | MoCehDomaps B | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | COPENHAGEN

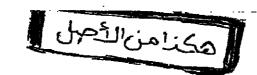
4812 + 133 14012 - 14 10 14534 - 10 22114 - 14 15 18814 - 12 1883 - 112 16 15314 - 11 16 15314 - 10 15314 - 10 15314 - 10 1530 - 14 10 1304 - 1 2514
1.70
3444
† Bid.

1 Yen 50 denom. unless otherwise stated. and/or rights issues. A After local Traded. 5 Seller. a Conflictal trading. a Floring. b Schillers. c Cents. d Divi. Lives. at 2 range including 2 Assumed. Traded. 5 Seller. a Conflictal trading. a Floring. b Schillers. c Cents. d Divi. Lives. at 2 range including 2 Assumed. Traded. 5 Seller. a Conflictal trading.

Afric. Explos. & Chem. 280.
Anualgid. Hotels 255
Anglo-Aipha Cement 11.36
Anglo-Amer. Indias 6.69
Anglo-Transval Indis. 1.00

Cons. Gold





Price 2718

a Asked. Assented. § Traded. a New stock.

مكنامن الأحل

STOCK EXCHANGE REPORT

Little interest in equities which ease in idle trading ACCOUNT PEALING DATES Index 1.5 off at 402.7—Golds dull again—Oils above worst

ance of the builton price. The Gold Mines index fell 1.5 more to 54.8, making a two-day loss of some small buying in the late 1.8, or 6½ per cent. Oils too met afternoon to end with gains of 3p with fresh selling on fears of to 6p. Irish issues rallied 5p, but rice increases should the value Australian Banks eased on the of the dollar fall, but a technical Australian Budget measures, ally saw prices off the bottom. Australian and New Zealand loss of the first proposed agrifus and the prophetose.

lilts steady

p. Tuesday's confident support ever, dipped anew on small selling a hopes of lower interest rates and lack of support, with C. E. semingly halted by heightened Heath closing 12p lower at 194p. semingly halted by heightened could reports of the course of the long taken by Japan wards the U.S. measures. An ficial price of the long "tap" occk. Treasury 8½ per cent. "A," though matched by the market. like to inspire any general low-through. Early fractional put on 2p to 111p on the half-year lowers. and the market closed on the long in the course. Wetney Mann, 122p, like to inspire any general low-through. Early fractional put on 2p to 111p on the half-year lowers. And the market closed on the lossing 12p lower at 194p. Stores fell 4p to 16p, while losses 203p respectively. Wharf Rold-of 1½ were seen in S. Sherman, ings rose 8½p to 227p in response 12p were seen in S. Sherman, ings rose 8½p to 227p in response 17p, and Executex, 17½p. Follow to the terms of the offer from ing the results, Dixons Photosteriling Guarantee which closed graphic closed 2p off at 82p, after 6p up at 314p, after 316p. Cowan de Groot were firm on Press comment, the Ordinary rising 4p to 65p and the "A." 3p to 65p. liked to inspire any general both held steady. Boddingtons 12p lower at 194p.

A and S. Henry eased 1p to 16p, while losses 203p respectively. Wharf Rold-off 1½p were seen in S. Sherman, ings rose 8½p to 227p in response to the terms of the sees were usually regained, however, and the market closed on steady note with prices at, or ar, the overnight levels. The orts saw a little business in the sit half hour and stayed quite m thereafter in the virtual sence of sellers and closed with attered rises of \$\frac{1}{2}\$ or \$\frac{1}{2}\$.

He quieter Buildings, J. L. Rier advanced 7p to 143p, while rises of 5p were seen in M. P. Harris, more at 19p, while Sharna Ware, another 10p up at 485p while sharn while rises of 5p were seen in M. P. Harris, more at 19p, while Sharna Ware, another 10p up at 485p while sharn while rises of 5p were seen in M. P. Harris, more at 19p, while Sharna Ware, another 10p up at 485p while sharn while rises of 5p were seen in M. P. Harris, more at 19p, while Sharna Ware, another 10p up at 485p while sharn while rises of 5p were seen in M. P. Harris, more at 19p, while Sharna Ware, another 10p up at 485p while sharn while rises of 5p were seen in M. P. Harris, more at 19p, while Sharna Ware, another 10p up at 485p while sharn while rises of 5p were seen in M. P. Harris, more at 19p, while Sharna Ware, another 10p up at 485p while sharn while rises of 5p were seen in M. P. Harris, more at 19p, while Sharna Ware, another 10p up at 485p while sharn while rises of 5p were seen in M. P. Harris, more at 19p, while Sharna Ware, another 10p, and J. Peters comment, rose 4p to 50p.

The feature in Foods was provided by the claim by Cavenham williams, however, eased 1p to 49p results. Midland Ideal Homes of victory in its bid battle with Rowntree Mackintosh for Bovril,

Falls in F.T.-quoted equities outing 9p to 234p. Hire Purchases numbered rises by 3-to-2 compared with 2-to-1 on Tuesday. interim results. Composite Insur-ances steadied after Tuesday's falls and Commercial Union
Buying of British Funds dried rallied 5p to 450p. Brokers, how-

Stores moved narrowly and table. The good interim results from Newey and Tayler and from Stores of 10p in both to 135p and 203p respectively. Wharf Roldings rose 8½p to 227p in response ing the results, Dixons Photographic closed 2p off at 82p, after 316p. Cowan de Groot were firm on Press.

Sony dipped another 40p to own. On the other hand, Best and May were stimulated by favourable Press comment and moved ahead 8p to a new peak for the year of 70p. Renewed speculative buying on Unitech's intention to negotiate a bid for the company lifted 6laws, 383;p, were both around Paatiya Electronics to 34p before a close of 32p, up 3p on balance. BSR, at 333p, recouped 4p of the BSR, at 333p, recouped 4p of the Relay, after the previous day's 8-ip loss on the final dividend omission, recovered to 46p, but were finally only ip up on the day at 43p.

Stores moved narrowly and Stores 11ip down at 86ip. Rolls-Royce suppliers. Rolls-Royce suppliers. Rolls-Royce suppliers. Rolls-Royce suppliers. Rolls-Royce suppliers. Properties falter On a bout of aggressive taking, Star (Great touched 202p before in further 8p to 325p. Canon inc., reflecting the sharp fall on the Tokyo exchange, lost 4ip to a "low" for the year of 19p. Other dull spots included Combined Austin Samuel, 10p off at 195p, and Sealed Motor, 5p lower at 148p. The good interim results from Newey and Tayler and from Property 10p cheaper at 195p. Indused

On a bout of aggressive profit-taking, Star (Great Britain) 197p. Abercom Investments touched 202p before fresh de-closed 6p higher at 198p in mand was attracted which took response to the "afterhours" the price to 207p for a net loss of 5p. Elsewhere in Properties, the pattern was similar with Amalga-the Deferred 6p to 154p.

OFFSHORE AND OVERSEAS FUNDS (p***)

FINANCIAL TIMES STOCK INDICES

Against the background of a still uninspiring bullion price, described as sulking with senti-gold shares retreated afresh ment still dampened by the under small but persistent selling, Queensland Mines affair and the although they were looking auditors' qualification in the steadier in the closing dealings.

Broken Hill Proprietary accounts: pattern was similar with Amalgamated Investment 5p lower at
325p, after 325p, and Oddenino's
the same amount off at 315p.
Closing of bull positions after the
respective trading news left U.K.
Property 10p cheaper at 200p and
Law Land 7p lower at 393p.

Reed international lost 4p more
at 213p, but Bowater, at 154p,

The Deferred 8p to 154p.

The Deferre

Save & Prosper Distributors Ltd.
P O Ear 1434 Samitra bermods.
Delia Fund. (24.95 5.50) — Hampstend. (24.95 5.50) — Hampstend. (24.95 6.96) — Save Ltd. (24.94 4.91) — Save Ltd. (24.94 4.91) — Prices on Aug. 16. Next dealing Aug. 33.
† Price on Aug. 11. Next dealing —

J. Henry Schroder Wagg & Co. Lit.

| 128 Cheanvide, P. C.2. | 01.583 4690, | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.

security & Prosperity FD Dst. S.A.

.UTHORISED UNIT TRUSTS (p***)

| Column | C

| TRUSTS (D***)
| Yield % | Yield %

| According Controlled Anti-PA Rights | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400 | 1.400

154, Edward St., Brighton, U.K. BRJ, 685411 Am. Ep'es.int.Fd. | 58.91 9.49 | -Australian Selection Fund N.V. Lond. Agent Southern Cross Mgs 55. London Wall, E.C.2.

Saugge de L'Union Parisiènne 6-8, Bkt. Haussmann, Paris 9e. okyo Valor...... 511.99 | 2.49 6k, of Lordon and S. America Ltd 49-86, Ottoen Victoria St., E.C.A. 61-242 9822

Alexander Fund... US\$9.85 —
Hausemann Bidgs US\$9.570 —
StanbopeTr'neFd. US\$13.28 0.75 Brandt & Grindlay (Jersey) Ltd.

For Sterling Dealing Prices contact Landor Agents N. M. Rollschild & Sens, Ltd., 62 8356, Hill Samuel & Co. Ltd. 628 8011 2 Pedder Street, House Konz. Fidelity Mangat. & Research Co. Boston, Massachmetts FrielityTrend Fd. | § 25.10 27.32 + 0.27 | 2.23 Do. Capital Fd. | § 12.35 13.54 + 0.15 | 2.58

Fidelity Mangment, and Research (Bermuda) Limited For additional information contact Julius Baer International Ltd. 38. Minning Lane, R.C.S. 91-828 51

Pirst Investor & Savers Vin. Agts. " Not asset value June 36. First Inv.Am.Trt.: *U.S.&8.21 ; -Net asset value Aug. 13. F.I. 1nt. ling Fet. | 46.5.03.45 | -

hipponFdAugli|USS18.55 28.20 1.19 P.F.I. (Beig. F.)...|1,548 1,407|+5 | 2.48 Bs. or Sermeda Bidg., Hamilton, Bermeda

JardineEast'nFdt|UKS 129.04| 3.03 Jardine Japan F... | HKS 149.50| | 1.34 NAV July 30. Equity. \$U.5.24.69. Ex\$Pm

38. Penchurch Street, E.C.1. 01-626 153

-ondon & Dominion Tst. U.K. Lidi

Management International Ltd.

Next subscription day Ang. 24. Next subscription day Aug. 24. (a) (h) Manz. Int. Managmt. Ltd.

M&G Group

Ariantic z Aug. 17 79.8 87.2 — Aust.& Genaug. 11 79.3 81.8—2.3 — Isle of Man Trusts 30.3 52.6at 2.84

dope Street Fand U.S.\$11 30* 1.5... liurray Fund...... U.S.\$9.25* 1.20

* Net asset value July 31. New Court Overseas Fd. Mgt. Ltd.

| Contract Street, ECA | 1968 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969

shareholders executious in Co. S.A. 17. Boulevard Royal, Luxembours. AVopeng Aug. 16| SUS 9.12 | -Singer & Friedlander Ldn. Agents Stater Waiker St. Mgt. (Bahamas) 71-46, Tooley St. S E.1. 01-47 274 outernation'i Fini 407 427 ~ Value at Aug. 13. Next dealing Aug. 23. Sjater Watker Tst. Mgt. (Jersey) South African Internati. Fund Ltd. P.O. Box 1946, Nassau, Bahamas, NAV (June 50).....) BSO.7035 [......] 2.84 Standard & Poor's Intl. Fds. S.A. Standard Bank C.L. Ltd.

Stellar Unit trust Managers Ltd.

Aug. 16 \$US20.5269.

Tyndall blanagers (Bermuda) Ltd.
P.O. 80x 1256, Hamilton, Bermuda
International Fd., 100.3 104.0 3.00
Do. Accumulation, 135.5 110.6 3.00 41. Bishopsgate. E.C.2 01-882 2851 Ch. In.Fd. July 29153.8 137.7 4.45 Murray Johnstone (Inv. Adviser) Price at July 21. Next sub. do Ch.la. Ed. July 21. Next sub. do Uld. States Growth Inv. I'st N.V. Warburg (S. G.) Vin. Agts.

a Waroung (S. C.) vin Ages.

39, Greanam S. E.C.2 dl-see 4888.

19, See 4888.

10, See 4888.

10

Scot. Widows' Fnd. & Life Ass. Soc. 19. St. Andrew So.. Edinburgh EFF 27D Pint'strP'ly Aug.: 215.4 219.7; Standard Life Assurance Co. Target Life Assurance Co. Ltd. frident investors Life Assurance 15. America Square, E.C.2. 01-488 4511 Print B'n'se Augl2 129.0 136.0 18. Canynge Road, Bristol.

Welfare Insurance Company Ltd. 35-37, Cannon Street, E.C.4. 01-224 0783

SYING allows for all buying exposses, offered prices include all exposses, offered prices include all exposses, offered prices, extend based on offer price. a fistimated, a To-day's opening price. a fistimated, a To-day's opening price. a fistimated a To-day's opening offered and the summated. Without the offered indicated, with the opening in the second account the price includes all expenses except agency agreed price includes all expenses except agency commission. Single premium insurance, bonds. Share split. Whet of tax on capital gains. Not authorised by the Board of Trade, a Guarnacy Tield.

reasury Ln. 1976 9840 160 1 16

unding Stk. 1999-2004 (Reg.)

Corpn. 7'1st 95'.

Corpn. 6'pc 97'u0

sth Corpn. 6'pc 98'u

if Corpn. 5'pc 70'l

meter Corpn. 6'pc 70'l

wark Corpn. 6'pc 85' 9'upc 106's

rac' Corpn. 6'pc 85' 9'upc 106's

if Coron 6'pc 92';

if Coron 6'pc

Australia (Commonwealth) 3oc 1975-77
781, 31,pc 90 5'spc 1970-72 99:40
5'-pc 1973-98 in. 51.pc 1976-79 85,
5'-pc 1977-80 831-0. 51-pc 1976-78
89'- boc 1974-76 94: 6pc 1975-79
1. 6pc 1981-83 83140
1.

Dreamand Lapriances (1998 53:2 Dublike 15p. 12: 5 Dublike 15p. 12: 7 Dubloy Hitumastic (10p. 15 Dumloy Hidgs. (50p. 140 1 38. 54pcPf. 59: 60. 7pc2ndDb. 75t. 7tpc2ndDb. 330. 3pc1n. 81: Dunlor Textiles 6:pcPf. 61:: Dunlor Textiles 6:pcPf. 61:: Duport (25p. 60 Dutton-Forshaw Grp. (25p. 82t: 1:: 5 1

80015 (25p) 1960 (40 8 6 5 7 4. New 197 6 5 4 RAILWAYS (12)

Canadian Pacific Ord. (Recog. Mkg. Names) (1525) 32.0 4 pcPerio. Do. (Other Names) (1526) 4 pcPerio. Do. (Oth Electrocomponents Assoc. (100) 2770 8 5
6
Electronic Machine (25p) 53 4 2
Electronic Rentals Gen Holes (5p) 83 21;
73 : 82. 5::pcl.o. 126 dp. (5p) 83 21;
73 : 82. 5::pcl.o. 126 dp. (5p) 83 21;
Elevators Engin. (50) 51
Elliott (8.1 (25p) 36 5 5;
Ellis Everard (25p) 36 5 5;
Ellis Everard (25p) 160 79:2 80
Elswick Hopper (5p) 80
Elswick Hopper (5p) 45
Emy Wool Indust/125p) 45
England (J E.) (Wellington) (5p) 160
English Calico (25p) 43:2 3. 5pcpl. 43 2.
7 (pcl.n. 640 (10) 3:2
Engish Card Clothing (25p) 300 29: 50
English China Clays (25p) 100:0 5: 99:3
100 1. 7 (pcl.n. 6: pcpl. 630. 5: pcDb. 1979-86 69:. 7 ecDb. 76:0
Enstock Ts. (10a) 19:
Eurosea Ts. (10a) 19: 157:0 5:0 7 6:2
Eurosea Ts. (10a) 19: 157:0 5:0 7 6:2
Eurosea Ts. (125p) 69:0 8 1; 9 1; 8:
Eupanded h etal (25p) 103:04 4 3:2

RAILWAYS (12)

Canadian Pacinc Ord. (Recop, Mkg. Mames)
(16.25) 32/12 1. Do. (Other Names)
(7525) 32/10 40/Perp.Db. 40/4 1/4 40

New Brunswick 49cDb. 3

ERITISH FUNDS, ETC. (786)

Serious Jacobs 1990 8 70

Serious Jacobs 19

prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a Bargains at Special Prices. A Bargains done with or between non-members. 4 Bargains done previous day. 5 Bargains done with members of a recognised Stock

Survey Cross, Size 2016
Survey Cross, Size 2017
Survey Cross, Size 2016
Survey Cross, Size 2017
Survey

KIMIPIH 130p 910 40 Kangol (20p 89 90 Kayser Bondor 61:pcDb: 55½ Kelsey Industries 1721:p) 52 Kennedy's 18uilders' Merchants) Kelsey Inna-Kennedy's IBuilders' Philad 1321: 3 4 Kenning Motor Grp. (25p) 96 7 Kenning Motor Grp. (25p) 2530 2530 3

| Sample | S

Australian Estates (25p) (330 A (25p)) (350 Brissol Merchant Finance (10p) 62 Brissol Merchant Finance (10p) 62 Brit. Elec. Trac. Did (25p) 116: 17: 16 Brwanston Finance (25p) 620 Charterhouse Cp. (25p) 71: 1; 21; 2 Dalgety 163 41; 4 2 1: 31; 51:pcPf. 480 Eng. Dutch 13% 13 Estates Gen. Invests. (20p) 241;0 1; 51; Exploration (5p) 25 First National Finance (25p) 329 7 Hawtis (10p) 363;0 1; 71; 76: Inchape 402 4, 31:pcPf. 807; 30cLn, 82 Indus, Com. Finance 61;pcDb, 741;0 51; 9pcLn, 1031; 10dus, Com. Finance 61;pcDb, 741;0 51; 10dus, Com. Finance Invests SpcLn, 87

Serce Later 12 : pt 10 | Shaw Carpet 110p | 97 | 100 | 99 | 100 | 100 | 99 | 100 | 100 | 99 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

Australian (52) Australian (52)
First National Finance (25p) 329 7
Nawtin (10p) 36-10 : 71: 7 6: 8pc.l. 82
Inchease 402 4. 31:pFr. 807. 8pc.l. 82
Inchease Invest 5pc.l. 87
Inch. Prop. Develop. (10p) 51: 1, 3, 71:poc.l. 8pc.l. 8pc.l. 10pc. (25p) 435 1 3
Inchease Secur. (25p) 256 8. Warrants to Sub. 116. 046. (25p) 155:p4
Natton Invests, 10pc. 10

C.-R.-S.

| Comparison (13s) | C

Etoliva Rubber Hides. (10p) 110
Goiden Hope Plantations (10p) 4019
401
Grand Central Inv. Hides. (10p) 25
63. 9 apcin. 89 81
Highlands Lowiands Para Robber (10p) 3710
7 Kuala Lumpur-Kepong Amals. (10p) 12
Kulim Group (10p) 251, 6. Non 189
Ln. 5 L. 1 4 6
London Aslatic Rbr. (10p) 41140
London Sumatra Plants. (10p) 131
Malayalam Plants. (10p) 134
Marapoera (10p) 139
Marriapoera (10p) 130
Marriapoera (10p) 130
Marriapoera (10p) 131
Marriapoera (10p) 4010
Platatom Hides. (10p) 40
Platatom Hides. (10p) 6014
Sennah 4020
Warren Hides. (10p) 164
Warren Hides. (10p) 163

Caledonia invs. (25p) 199
Court Line (25p) 179; 51; 3 7, 11;
Court Line (25p) 179; 51; 3 7, 11;
Unsecd.in. 1974 102. 11petioscall
1990-85 98
Cunard Steam Ship 2030 1958 33, 200 199 7, 5pcPl, 73
Fisher (1,-125p) 850 80 1, 11
Furness Withy 3240
General Steam Navig 550 70 5-90 13, Moulder Bros. 41;201;50b. 41
Humling Gibbon 149
Jacobs (1, 1) (20b) 590 31, 11
London Overseas Freighters (25p) 558
Lyle (25p) 81
Occan Steam Cap.Stk (25p) 103 257



لحالانمانات

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

and the Faculty of Actuaries in Edinburgh													
EQUITY GROUPS	Wedn	esday	, Aug	ust 18	- 3, 1971	Tuesia; August 17	Mou. Augus I6	Friday August 13	Thurs.	Year isporos	Hig	he and Lor	va Index
GROUPS & SUB-SECTIONS			With 40	Og Cor-	Ī	İ	 	 	1	Ī		$\overline{}$	
Figures in parentheses after sectional names show number of stocks.	Index No.	Day's Change	Est. Erzinge	Est. Price	Div.	Index No.	Index No.	Index	Index No.	No.	1971		Since compilation
			yield %	Frn'ng Ratio	-				<u> </u>]	High	Low H	igh Low
e directs and C	153.71 108.11		5.13	16.32	!			i	Ł	1		(2,3) (19,9	(25/6/66)
Building Materials (29)	155.20	i	7.57 5.04	15.21 19.85	:	1		116.32 156.69	:	1	(13/8) (86,40; 280 (3,3) (23,6 98,30; 167	(68) (3/3/71)
Contracting and Construction (19)	232.61	-0.2	5.88	17.01	i	1	•	1	ì	1	(28/7) (236.36,15	(20/9 32.63 236	(25/6/62) 3.36 84.39
6 Engineering (20)	, ,	. ,	5.14	19.44	J	,		ł		į.	283,44,1	2/31 (17/8	5.11 84.71 (458) (25/15/152)
7 Machine Tools (15)	145.31 65.77	-0.2	6.69 7.34	14.98	4.35 6.18	l .	144.39 55.92	ſ	1	1	149.38 10 (28/7) (68.30)	02.55 160 2(3) (19/9 43.86 156	0.85 82.90 (86) (26/6/62) 5.70 43.86
Miscellaneous (25) CONSUMER GOODS	127.84	-0.4	8.01	12.48	!	ı			1		(13/3) (134.65 9	5/8) (4/7 34.19 144	1861 (5/3/71) 1.27 69.01
(DURABLE) GROUP (56)	168.24	_0.2	5.25	19.04	3.09	168.46	 170,49	171.83	170.31	189.17	173.85 11	243) (31/1 17.55 197	.87 79.96
	1	+0.4	6.65	17.68							180.45 12		.86 71.10
Motors and Distributors (27)	i [-1.0 -0.5	5.34 4.44	15.77 22.52				187.23 118.39	1	1	189.00 11 (287) ((5.92 189 8/3) 128/7 78.91 170	.00 85.65 (71) (26/6/62)
CONSUMER GOODS (NON-DURABLE) GROUP (175)	159.52	-0.7	5.63	17.76				1	1	ļ	į (27/3) G	2/2) (16/1	(24) 10/62)
Breweries (21)		-0.5	5.41	18.47				188.52	l .	118.91	194,97 12	3/4) (16/7) 15.30 194	/11) (8:11/66) -97 80.39
Transportunitario de la constitución de la constitu	- 1	-1.0	6.28	15.92	1	- 1		176.22	i	ı	(15/7) (4 196.05 14 (14/7) (5	4/1) (16/7) 2.41 196 ₄ /1) (14/7)	71) (30/8/64) .05 118.78 71) (15/6/70)
Food Manufacturing (04)		-1.5 -1.1	7.19 j 5.70	17.55				204.73 143.83	1	ı	R14 39(17	7.99 251 23) (21/1 9.74 171	P9 PO 11
Food Retailing (17)	140.83		5.38	18.59	3.59 i	141.06	142.50	142.61	140.96	98.18	(1585) (3 142.61 10	813) (61/14 0.83 163	168) (15/6/70) .68 84.82
Deal-seine and Dance (40)	140.69 115.33	-0.5	6.10	15.39	5.06	141.12	141.27	141.42	140.74	106.20	(13/8) (142.39 10 (28/7) (1 120.10 8	13/1) (28/1	168) (23/7/62)
Stores (90)	152.18	1	6.70 4.48	14.92 22.32	4.50 3.06	115.49 152.84	115.75 152.84	116.66	115.46 152.93	101.68	120.10 8 (27/1) (3 160.64 10	B.81 134	.63 87.91
(Palance (C)	168.71		}	17.11	5.35	170.36	171.68	173.68	172.18	132.41	177.77.13	7.81 253	(1) (8/11/66) 72 89.90
Town and Comes (0)	49.80	-0.6 +1.0	9.16	10.92	5.72 5.12	233.86 49.33	236.04 50 <u>-3</u> 4		241.85 49.10	198.81 52.53	(28/?) (2 254.47 17 (27/7) (2 69.03 4	0.92 306 0(1) (30(1) 5.48 135	02 94.34 60 (13/6/62) 72 45.48
OTHER GROUPS		}		1		10.00	00-04		43.10	JE.55	(12/1) (4	(18) (18) V	70) (4/8/71)
Office Equipment (10)	186.00	[1	18.46	Į	- 1					193.39 13 (28/7) ()	LOV21 käl/lu	69) (25/6/62 ₁
Shipping (10)	198.38 - 516.22 -	-2.7 + 0.2	- 1	28.37 13.49		!	3	196.70 330.32	-		212.05 15. (16/1) (1 325.75 26	5/21 (15/7)	711 (26)5/70:
75	179.64	-0.4		. i		i		184.02		129.59	(1/4) (1 190.35 12:	(8/10/ 8.55 190	70) (29/6/62)
INDUSTRIAL GROUP (498 SHARES)	65.55	-0.6	5.65	17.69	3.67	166.58	167.55	168.92	167.26				90 120.61 71, (2/3/71)
Oil (2)	33.30 -	-2.2	6.07	16.46	5.76	540.79 j	554.49	356.48	¢56.48	263.25	265.50 25((27/1) (2	0.74 451. (29-b)	60 87.23 69 (29/6/62)
	79.83	-0.8	5.72	17.49	3.68	[81.55 -	183.59	184.82	183.28	134.81	187.27 18 2771 12	2.46 ₁ 195. 23 ₁ (31:1:	75 84.86 RBn (25/6/52)
	71.36 - 83.79 +	ſ	7.51	-	2.78	71.54	72.49	173.36	172.19	109.67	175.44-11 (28/7) (10 189.94-10	9.73 173. 0/2) (28/7/	44 69.38 (1) (30/8/86)
Discount Houses (6)	75.22 +	1	_	13.32	441	74.26	74.07	174.07	174.07	117.19	(27/1) (6) 176.87 130	/1) (<i>21717</i> 0.72 176.	71) (16/6/54) 87 87.65
	60.00	-	4.61	20.79	2.94	60.02	59.02	260.17	257.12	166.39	(2171) (6) 266.59 186	(1) (27 <i>1717</i> B.57 266.	71.) (18/6/69) 59 80.02
Tananana (47	52.51 - 30.23 +	,	-	-			- 1		- 1	116.54 79.56	(197) (1 155.17 123 (187) (1	3.16 159. 8:1) (16:14 9.80 134.	83 61·35 39 (30/8/86)
i i	56.31	1	- 5.33 (:	18.76		1	- 1	132.62 1 174.00 1	- 1	i	02877\ 1 (10	กลาเกรเกา	กาเกลวงสคา
Investment Trusts (20) 1	96.67 +	- 1	2.89	54.58	2.69	96.50	95.61	97.81	194.48	142.50	179.06 116 (22/1) (4/ 198.14,152 (16/1) (2/ 173.43 106	(1) (22/1/1 2.16 215.1 (3) (3)/16	1) (24/1/69) 04 80.84 9) (26/6/62)
Merchant Banks, Issuing Houses (14) 1 Property (31) 2		-0.9	-	-		j	i	70.71	1	120.00	173.43 106 1207\	6(3) (14/2/6	EN (15/7/65)
35:	19.41 68.81 –	1	}	16.55		1	- 1	219.94 2 172.90 1	- !		18) (9,171) 120:10:eV1	(17 <i>1</i> 9) 3.73 179,	71) (20/4/55) U1 120.05
ALL-SHARE INDEX (621 SHARES)	77.62 ⊢	-0.7 J	- 1		3.47 11	78.79 (1	i 80.58 I	181.86	180.42	1	125711 14/	ni kasun	(11 1:31/12/70) 66 83.72
COMMODITY SHARE GROUPS	<u> </u>			!				!		- 1	(27/7) (2)	i3) (27/1/1	71) (25/6/62)
(Not included in the 500 or All-Share indices)		į			i		İ	- 1					
Rubbers (10) 2	18.61	- 1	0.45	9.57	8.08 2	16.84 2	23.81	27.95 S	228.47	139.30	234.12 163	5.52 234.	12 84.68
- 1	90.18 +	1	6.48	6.07	8.90	89.86	89.74	89.80	89.47	73.46	(11/8) (1/ 91.08, 78 (15/1) (3/	3.71 114.6 3.71 114.6 3) (14/5/6	(1) (25/8/85) 54 59.96 (4) (14/11/68)
Mining Finance (11)	1	1		1.85 1 7.37		- 1	- 1	i27.32 3 102.94 1	- 1	- :	350.50 235 (12/7) (2) 105.79 96	5.80 350. 1-1) (12/1/1 5.00 175	(14/11/66) 50 94-08 (1) (29/4/62) 90 96-00
· · · · · · · · · · · · · · · · · · ·	72.85 +	- 1	į.	9.16			- 1	72.15		- 1	(6,7) (2,	i3) (28/4/6 2.11¦ 108.	3 3) (2/3/71)
EVYED INTEREST	Wed., Au	gust 18	Tuesday	Monda	y Frid	y Thu	urs. ! W	ed. To	nesday	Year	1971		Since mpilation
FIXED INTEREST		Yield	August 17	Augus 16		ist Aug	AL AL	igust A	lo (sbbsoz) rgo	High L	our t Hig	b Low
Consols 21% yield		9.15	9.15	9.1	9 9.:	18 9	.26	9.35	9.45	9.23	_ -	_ _	_
	79.63	18.17	79.65	79.5	5 79.4	78.	84 7		78.11	73.82	(16/7) (4/).60 115. (1) (11/9/6	3) (1 <i>5/6/</i> 70) [
	1	110.19	72.31	72.24 68.88	[-	i			72.01	71.08 71.50	72.45 BE	3.42: 115.4	43 66.59 (63) (16/6/70) 41 66.23
	70.01	10.55	70.01 74.14	74.10	1		- 1		74.16	75.25	74.43 69	1/1) ((12/9/6 3.02) 114./	©1 ₁11/1/1711 [
<u> </u>	<u>-</u>			<u>.</u>	i	<u> </u>					(ciol (E	mai fermit	
tion or Group Base Date			Value		F.T.	Actual	ries in	idices	are ca	lculate	ed by E	extel-Co	nmunica- roup) on
Manufacturing 29/12/67			[4.13 4.13			111160 (- 444 1	للكيسم	O- 40165	ט איעמיק	P) OH

tion or Group	Base Date	Base Value
Manufacturing	29/12/67	114.13
Retailing	29/12/67	114.13
ance Brokers	29/12/67	96.67
g Finance	29/12/67	100.00
s and Spirits	16/1/70	144.76
and Games	16/1/70	135.72
Equipment	16/1/70	162.74
trial Group	31/12/70	128.20
llaneous Financial	31/12/70	120.06
ther	10/4/62	100.00
Redemption yield.		

an IBM 360 computer.

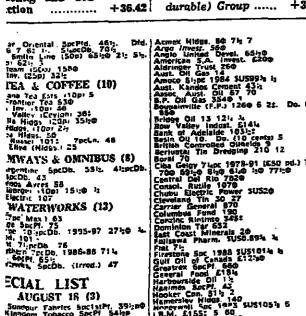
A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p. CONSTITUENT CHANGES: Myers (J.) (Stores) has been

replaced by Peters (J.) (Furnishings) and Singer and Friedlander (Merchant Banks) has been replaced by Matthews Wrightson (Insurance Brokers). Cavenham Foods is now Cavenham (Food Manufacturing).

LEADERS AND LAGGARDS

following table shows the percentage changes* which have taken place since December 31, 1970, in the cipal equity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

	Change	ı	Change	1	Change		Change
	%		%	1	07		%
i		Electricals (ex. Elctra.		Industrial Group (498		Tins	+17.45
hold Goods		Radio & TV)	+33.33	Shares)	+29.89	Wines & Spirits	+16.48
ing Materials	+ 50.09	Newspapers and Pub-		Consumer Goods (Dur-		Textiles	+ 12.65
ant Bks., Issuing		lishing	+33.14	able) Group	+28.44	Entertain. & Catering	+ 12.36
1508	+48.01	Food Retailing	+33.11	500 Share	+27.94	Machine Tools	+12.26
ince (Composite)	+43.68	Chemicals	+32,52	Office Equipment		Packaging & Paper	+11.03
ciel Group	+42.87	Rubbers	+32.35	755-12	+27.90	Gold Mines (F.T.)	+ 5.62
nace (Brokers)	+42.73	Conners	± 99 10	Engineering	+26.03	Teas	+ 5.28
rty	+40.08	Coppers		Investment Trusts	T-03 03	Shipping Mining Finance	+ 2.86
Manufacturing		Discount Houses	+31.82	Investment frusts	T 40.00	Mining Finance	- 3.66
:ries		Capital Goods Group	+31.43	Electronics, Radio and		Toys & Games	-25.24
1		All-Share Index		TV	+ 22.20		[
Purchase	+36.76	Motors & Distributors		Insurance (Life)			
acting and Con-		Consumer Goods (non-	- 1	Oß	+18.20	on Tuesday, August 1	7, 1971,
etion	+36.42	durable) Group	+30.42	Aircraft & Compon'ts	+17.63	indices.	ļ
				······			



Mogul Mines 5
National Sk. of Australasia (A.R.) 137:
Neilson (A. C.) A 520 %
Nickelind Er. 24
N S.W. O.) Gas 18:
Nicholas International 34:00 %
Nethal International 34:00 %
Nethal 1000
Nethal 1000
Netherlands Bk. of CA. 2220
Oakwood Pet. 40
Obserth 100
Netherlands Bk. of CA. 2220
Oakwood Pet. 40
Obserth 120
Obserth

Threes Fig. 725
Tara Ex. 725
Woods of St. St. 50. Pity. Pd. 39
Whim Creck 212 13 10 15 7
Westmen 12
Wallace Murray 920. \$1.70Pl. £152
**iBy permission of the Stock Exchange
Council ERRATA BSA Ord, should not have marked 3612

RISES AND FALLS YESTERDAY British Funds ... Corpus, Dom. & Foreign Bonds 25 Industrials 269 | 12-81 | 12-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-81 | 13-8 Totals 413 645 1,778

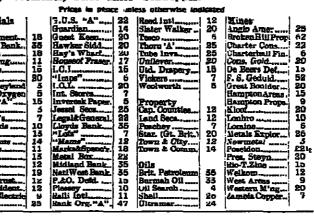
CORAL INDEX

Close 402}-407}

Option Report and three-month "Call" rates

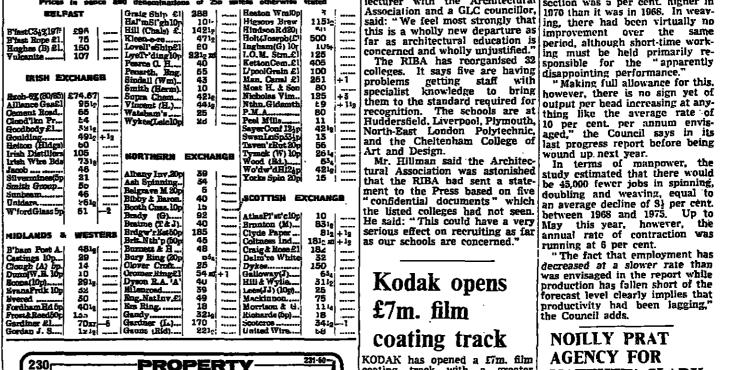
First

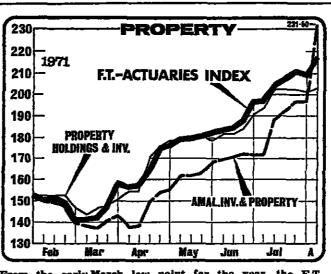
OPTION DEALING DATES national, Cannon Street Invest-For ments, Drakes, Libanon, Ran-Last Deal- Deal- Declara- Settleings ings tion ment
Ang. 17 Aug. 31 Nov. 11 Nov. 23
Sept. 1 Sept. 13 Nov. 25 Dec. 7 Herbert, while "doubles" were
Sept. 14 Sept. 27 Dec. 9 Dec. 21 completed in Oil Search,
In modest trading yesterday in Ultramar, British Petroleum,
the Option market, "calls" were Furness Withy, Hampton Areas,
arranged in Watney Mann, De "Casts," Doxford and SunderBeers, Furness Withy, Rio TintoZinc, British Leyland, Adepton, International Computers, BlunCourt Line, BSR, Ultramar, dell Permoglaze and Cadbury
Barclay Securities, Balli InterSchweppes. somes Sims, Benson's Hosiery Deal- Declara- Settle-



REGIONAL MARKETS

The continuing confusion in International currency circles of 200p on their results. Olives and international currency circles of 200p on their results. Olives are not only continued to the properties defined the properties of the properties of the properties of the properties defined the properties of the properties





From the early-March low point for the year, the F.T.-Actuaries share index for Property has moved ahead strongly to its current all-time peak since compilation, leaving an advance of 40 per cent. since the start of the year. As well as being a very good inflation hedge, Property shares have also met with strong demand on take-over hopes.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new

Anglo Swiss Hidgs. Ord. should not have marked \$80 (12 8)

marked \$80 (12 8)

marked \$80 (12 8)

marked \$80 (12 8)

Political States should not have marked \$1 is 15 8)

Bristol Waterworks Cons. Ord. 7pc Max. \$8 should have been \$2 (15.8)

Derbyshire County \$6 ac Red. \$5tk. 100 b. should have been \$12 (15.8)

Derbyshire County \$6 ac Red. \$5tk. 100 b. should have been \$1.8 (15.8)

Adeption Ord. 10 is \$1 should have been \$1.8 (15.8)

Pickerine (Edgar) Islackburn Ord. 134 should have been \$1.9 (15.8)

Brit, American Tobacco Ord. \$140 (15.8)

Sarti, Walter \$cs. Ord. should have marked \$2010 (16.8)

Tobacco Secs. (15.8)

Salter Walter \$cs. Ord. should have marked \$2010 (16.8)

Tobacco Secs. (15.8)

Derbyshire County \$1.8 (15.8)

Sarti, Marked \$1.7 (15.8)

Salter Walter \$1.7 (15.8)

Salter Walter \$1.7 (15.8)

Salter Walter \$1.7 (15.8)

Salter Walter \$1.7 (15.8)

Gallaher Ord, 125 should have been \$1.5 (17.8)

Gallaher Ord, 126 (17.8)

Gallaher Ord, 126 (17.8)

Gallaher Ord, 126 (17.8)

Gallaher Ord, 126 (17.8)

Gallaher Ord, 126 (17.8)

Gallaher Ord, 126 (17.8)

Gallaher Ord, 126 (17.8)

Gallaher Ord, 127 (17.8)

Gallaher Ord, 128 (17.8)

Gallaher Ord, 128 (17.8)

Gallaher Ord, 128 (17.8)

Gallaher Ord, 128 (17.8)

Gallaher Ord, 128 (17.8)

Gallaher Ord, 128 (17.8)

Gallaher Ord, 128 (17.8)

Gallaher Ord, 128 (1 highs" and "lows" for 1971:-NEW "HIGHS" (86) | Refuge " 8 " Wight am Richardson

mid. 535 should have carried and steel for a matter carried an

Refuge "8" Wigham Richardso
Ford (B.D.R.) Davis 'Godfrey'
NEWSPAPERS (2)
Collins (William Collins (W.) "A"
PROPERTY (2)
Chariwood Aliance Utd. Real Prop.
Ashbourne Globe Invest.
Eng. & Caledonian Gort, Sit. Defd.
First Scot, Am. Irish Invest.
Flag Invest. Incheape
General Funds Kniton Invest.
UUILITIES (1) Imp. Continental Gas
OILS (1)
Trinidad Canadian RUBBERS (7) · ESSE ASISTIC TEAS (3)
Melood Russell Cevion Plants.
Moran MINES (1) - . NEW "LOWS" (20) FOREIGN BONDS (1)
German Davits Frids.
LONDON U.S. DOLLARS (3)
N.Z. 51pc 1955
Takeda Spc 1984

BANKS (2)
Burston Group Minster Assets Aberdare Holdings INDUSTRIALS (2) Bydano SHIPPING (1) Manchester Liners STEELS (1) western Deep New Broken Hill North Eroken Hill Angle-Amer. Inv. North Kalgurii Great Boulder Pako-Wallsond

and the second s

Amicable F.O. talks on Iceland's fishing plan

BY MICHAEL SIMMONS

MR. EINAR Agustsson, Icelandic comes from the area in question—
Foreign Minister, called at the is still waiting for formal notice
Foreign Office in London yesterto be given of Iceland's Intentions regarding its fishing limits.

Mr. Godber is understood to have emphasised that unilateral action by Iceland could well mean Britain resorting to the International Court of Justice at The Of State, and afterwards told a Press conference that the pro-

of State, and afterwards told a Press conference that the proposed extension was essential because fish stocks in Icelandic waters were currently "threatened with his Government before presenting the British with any sort of formal ultimatum. His Government was, nevertheless, prepared to go ahead with extending the action was not taken soon.

Discussing the question of was not reached.

the new Iceland Government said Quotas hint it would review, Mr. Agustsson commented that talks would start

No grudge

"International conferences will commented that talks would start with the Americans in the New Year.

Year.

The aim was that the 3,500-odd U.S. Air Force and Navy personnel would be withdrawn "step by step" over the next four years.

No grudge

"International conferences will not solve what we want to solve." he declared. "The problem is too urgent to wait." There was no relevant law to deal with Iceland's particular problem, he added. Besides, a quick and effective solution was sought.

this is a wholly new departure as far as architectural education is concerned and wholly unjustified."

The RIBA has reorganised 32 colleges. It says five are having problems getting staff with specialist knowledge to bring them to the standard required for recognition. The schools are at Huddersfield. Liverpool, Plymouth, North-East London Polytechnic, and the Cheltenham College of Art and Design.

Mr. Hillman said the Architectural Association was astonished with the same period, although short-time working must be held primarily responsible for the "apparently disappointing performance."

"Making full allowance for this, however, there is no sign yet of output per head increasing at anything like the average rate of 10 per cent. per annum envisaged," the Council says in its last progress report before being wound up next year.

In terms of manpower, the study estimated that there would

coating track

KODAK has opened a 17m. film coating track with a greater potential production capacity than

Including computer control.

It is the biggest single item this country for Martell, with of capital investment undertaken which it has had trading links the company in Britain.

AGENCY FOR MATTHEW CLARK

that of all existing tracks combined.

The track, at the Harrow (London) factory, has been built to meet the expected increase in demand for film during the 1970s tollows the acquisition by Martell and incorporates the latest advances in film coating technology, lichuling computer control.

It is the biegest single item this country for Martell, with

ACTIVE STOCKS Prices in pence except where otherwise indicated.

		No.				٠.
D	enomina-	- of	Closing	Change	1971	1971
Stock	tion	marks	price	on day	high	low
Star (GB)	. 50p	17	207	– 5 .	2171	100}.
Burmah Oil	. £1	16	426	— в	477	297 } .
Shell Transport	. 25p	16	387	– 7	426	327
BritAm. Tobacco	25p	14	343	_	391	265
British Petrolcum	£1	13	582	– s	62 8	403
Broken Hill Prop	. A\$2	13	575	+ 3	720	5661
Bovril	. £1	12	465	- 5	482±	172
Cons. Gold Fields	25p	12	228	—18	285	213 Į
Unilever	. 2 5p	12	325	– g	3 4 0	2 15 .
Charter Cons	25p	11	239	- 9	271	204
Rank Organ. "A"	25p	11	860	-30	960	667¥
EMI	50p	10	144	– 2	189	124
lmp. Chem. Inds	. £1	10	314	- 4	330	230
Reed Internationa	l £1	10	213	- 4	236	121
Marks & Spencer	25p	9	296	- 1	308	194≩

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

SHARE INFORMATION SERVICE: NOTES The following Motes relate to Share Information Service:-

SHARE INFORMATION SERVICE: NOTES

The fellowing Rotes relate to Share information Service:—

Denominations are 35p unless otherwise to present or other indicated.

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-certaings ratios and "times covered" are based on corporation tax of 40 per cent and excided transpional relief.

Highs and lows marked thus have been adjusted to allow for rights issues for cash.

Interim (or quarterly) since increased or resunced.

Interim (or quarterly) since increased or resunced.

Interim (or quarterly) since increased or resunced.

Interim (or quarterly) since increased or prospectus or other official estimates for 1971. In Equipment of quarterly since increased or prospectus or other official estimates for 1971.

Figures based on prospectus or other official estimates for 1970.

Figures based on prospectus or other official estimates for 1971.

Highly and lows marked thus have been adjusted to allow or rights issues for cash.

Interim (or quarterly) since increased passed on prospectus or other official estimates for 1971.

Figures based on prospectus or other official estimates for 1971.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

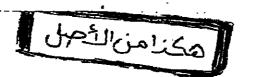
Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or other official estimates for 1972.

Figures based on prospectus or 1972.

Figures based on prospec

26			The Financial Times Thursday	
BRITISH FUNDS 1971 Stock	CANADIANS Closung Price	SHARE INFORMATION SERVICE 1971 181gh Low	1971 - 4 or 50 mm = 5 mm 1971	ND CATERERS—Continued
Shorts (Lives up to rive Years) 200 700 Bk.)	Montreal (\$2) 800 75c1 3.9	DING INDUSTRY—Continued DRAPERY AND STORES—Continued 155 1106 Rant's 150 1206 Rant's 150 1106		
95.3 Electric spc 185.75 96.5 + 12. 5.11 5.25 E35 953 Can. 95.7 + 12. 5.11 5.25 E35 953 Can. 95.7 + 12. 5.11 5.25 E35 E35 E35 Can. 97.2 + 2. 5.37 5.09 125 E35 App. 97.2 + 2. 5.37 5.09 125 E35 App.	Pacific (\$25)£325 + 15 \$3.25 - 4.2 \$5 11 12 16 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5	B. Holdings 5p 16 173 2.5 5.5 7.4 1635 694 Perkins (D.) 144ac -1 220; 1.6 3.6 17.1 78 431c l.M.I. nes (B.C.) 88 4 18 19 5.1 10.2 133 73 Peters J. Furn. 135 +2 417 5 1.8 3.2 17.1 16 94 int. C. nes (B.C.) 85 6 8.1 4 20; 109 Phushpile 10p. 18 416 1.9 9.8 5.9 143 81 lat. A. rus (J.) 95 50 6 8.1 4 20; 109 Phushpile 10p. 18 427; 1.5 8.5 7.4 2012 13 Jacks mkins (J.) 427; 1.5 8.5 7.4 2012 13 Jacks	reduction 131 ₂ - 1 11 1.9 3.9 13.5 110 100 Kuresal minustion 131 ₂ - 1 ₃ - 247 1221 ₂ Lattrol minustion 137 - 1 1414 1.9 2.6.19.9 38 23 Letsure 1Win.h. 13 - 523 50 Letsure 14Win.h. 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	100 29 4.5 5.0 5 20 327 449 2.2 4.440 14cn. 10p 27 413 2.5 3.710 A' Cl 507 +1 13.6 1.9 2.720 Trancoloj 84 +1 443 1.4 5.1.14
Sche Section	S. Dell'orange	nning-SA0.50 72 tar 10 3.6 3.2 8.7 17 11:2 Queensk with 131; 16, 111 0.6 13.7 45 23 Johns in Ricci 50p. 325 -7 4 19 2.8 2.8 12.7 17 11:2 Queensk with 131; 18 45 23 Johns unes Edwd.10p. 25 274 1.7 11.7 5.1 12:2 91; Enner Text 5p 10 20 2.3 10.0 4.3 325 390 Johns are February 1.7 11.7 11.7 11.7 11.7 11.7 11.7 11.7	on (C.H.). 28 144 1.7:13.1 4.6 19 15 MrCha mrRi.N.C.) 32212 212 T17 2.1 5.2 8.9 149 1114 Ugobbe Thes. C.). 43 -1 8 27th Norfold	riotte (thr. 1.6
1013 1014 1015 1016 1016 1017 1018	995 80c 5.4 143 164 K erial Oil	mnetys 1343 + 3 (22, 41, 5, 5, 5, 5, 6, 6) mnetys 141, 143 + 7 (22, 41, 5, 5, 6) mnetys 143, 143 + 7 (22, 41, 5, 5, 6, 6) mnetys 143, 143 + 7 (22, 41, 5, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	n 5) 120 516; 1.5 6.9 10.0 27 16 Pic tilly Group 281; -1; 1 - 17; 11; 12; 22; Pantin Silictor, 101 - 5 12; 1.8 6.2 8.7 17; 11; Queen's Albon 157; 40 18 6.4 8.7 123; 104 Roman rhuni220 281; 1 17, 2.1 7.5 6.8 30 28 Ryans	Est. http://doi.org/ a.html
5.31 7.53; Electric 4 pr. 74-79. 8514 5.05 6.84 £175, £1512 Parli Ste 1034 Do. 5 pr. 76-79. 8058 4.49 6.74 80 831 Parli Ste 1034 Parli Ste 1035 Parli Ste 1035 Parli Ste 1035 Franking 5 pr. 77-80. 7914 4.45 6.75 £11 760 £10	Ge Petrol (\$1) £17 -5g \$0c 0.7 \$36 £5 Le e Gas (\$1) 62 -1 - - 56 £5 Le e Gas (\$1) 780 +5 40c 2.1 76 67 Le e Gas (\$1, Le e La e La e La e La e La e La e La	minet 10p	16 A; 1.9 6.1 8.6 340 250 Never (1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	A' top 335 16; 1.8 2.62; L Marte 121 -5 20 1.7; 4.14; Lat. 10p. 25 16 1.7; 6.4; 9 Lat. 10p. 100 52; 1.7; 5.2; L
55: 71 Funding stre 23-34 8312 6.65; 7.64	September Sept	Celeand 120 59	Haldings, 30 1 20 21.2 2.2 2.3 2.3 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	
71 61:; Treasury Spe '86-29 703a 7.28 8.59 8.40 8.51; 57:5 67:4 Funding 5::: 193 75:5 8.59 8.59 75:5 66: Funding 6:: 193 75:5 8.59 9.18 9.19 101: 25:: Treasury 9:: 1934 1003a 9.18 9.19	S AND HIRE PURCHASE 173 414 M 174 Banks, etc. 152 1 2 2 2 2 2 144 M Stock 22 4 0 2 2 2 144 M Stock 22 1 0 2 2 2 144 M	agnet Johnery 350, 324 2.4 2.317.9 155 15 Truter	nair Tomilon 75 114 d324 1.9 4.5 12.2 27 60 [A.V. P. nair 20p. 199	Inde 40; 115 15 4.5 q 5ec. 10; 391 44 15 2.0 3.813 Index 20 5 425.6 1.7 2.225 vs 125 54 430 1.6 5.9 9 Ithan 5a 81, 4 6 6 5.6 4 10; (21) 11 6 6 5.6
101 90 Press, Spr. 362-8	anders D. 21 320 1	tenhalls Hift. 86m — 1 17t • 5.1 • 50 27 Neston Pam Rip 45	conne 79 416 1.9 5.110.4 33's 65 Airfly I How El. 383 -1 12, 1.8 3.317.3 65 55 Da. N. Triberi Op. 42a af 30 6 7.11 6 684 23 Ailfaca (3 ray ap 31 158 1.9 6.1 8.6 42 35 Ailfac (3 lefini, top 30 1916 1212 Ailfac (1	nd. 2 p. 72
10 10 11 12 13 14 15 15 15 15 15 15 15	10	refulle D.4 W. 43	duminium 75 -2 120 1.4 6.7 0.7 21 1.4 1.4 1.5	At (\$12) 125
125 10 10 10 10 10 10 10 1	S. Wales 21305 -5 710 - 3.1 - 243 1014 M Scottle 21 515 - 19 2.1 3.7 13.1 122 51 N lays 21 - 599 +5 716 2.6 2.7 14.5 120 624 M D.C.O. 21 545 +5 6+13 2.5 2.4 16.7 123 533. P Bk. Com. 105 - 12 1.8 2.9 18.9 63 52 Ps	E.Timber10p 243 : #100 424 4.1 10.1 70 521; Auf Tideling No. 70 m + 1 c40 2.2 5.7 7.8 32 232 Holes are est Holes. 120	(N) 20p. 36 14 1.2 7.8 11 278 18 480c. Iv BBU'r ble 132 +1 21 1.6 4.0 15.5 1012 512 Austine viH 50p. 40 15.5 6.0 11.5 73 Austine Eng. 67 16 1.5 6.0 11.5 13312 114 Avino. end Steel 111 at 35 4 7.9 4 362 186 4 von 8	seurop 14 - 4 403 2.2.3 1 e avs 10p. 57:2 430 1.6 5.3 1.
6314 87 SuperStreek 68-74 94 -12 3.71 5.59 533 360 Brow 17614 6312 162 Streek 1762 7654 25 652 8.26 63 40 Brys CORPORATION LOANS 631 16 16 16 16 Brys 16 Brys 68-74 163 164 165 165 165 165 165 165 165 165 165 165	n Shipiy£1465 15 - 3.5 - 126 371c p. n. shipiy£1465 15 - 3.5 - 126 371c p. shipiy£1465 16 1.7 4.2 4.4 201c 131c p. r. Ryder £1. 310 16.4 - 5.3 - 1171c 1621c 13 17 18 18 18 18 18 18 18		man Gr. 10p 32 14.2.0 4.5 10.8 51 60 BBA Gr man Tuke. 112 -1 28 1.9 6.2 8.5 85c 561c KTM Le rn St. 20p 130 25 1.7 3.8 14.8 50 90 Hard W Winngton 1512 10 - 3.7 43 25 Sactory man 5p. 51 8 Bank St	oup
10. 10. 11p 1977 9712 st + 14 7.43 7.79 568 22012 Dalta 221- 13 Henry pr 1970 82 5.50 8.40 6712 22 First 221- 13 Henry pr 1970 82 5.50 8.40 6712 22 First	on Fri n60p 352 m	ymards Exi5p, 12	Har sier 361 +1 49 1.8 3.4 6.2; 52 31 Barr &	Y.A.TA. 43 -2 , 15; 1.2 9.0 9. Repul. 127 -1 , 125 2.0 5.0 12
101 154 155 156 157	unes Mhn104	bernid	18 12 78 12 13 12 13 14 15 15 15 15 15 15 15	ty 105 -1 25 0 6.2 4 0
31 23 1h. 3.4e ** 733 9534	17 1 1 1 1 1 1 1 2 2 3 3 1 4 5 1 2 3 4 5 1	urt (J.) 10p 42 -2 bd31 1.6 7.5 8.6 124 6 Dubilier 5p 1212 5 6 2.1 6 5214 Manual Control Co	10 1.4 1.5	M
755, 8614 De. 51 pc 5587 7354 — 12 7.60 8.76 518 310 Lloys 514 754 De. 51 pc 7587 7354 — 12 7.60 8.76 528 528 (LB1) 754 754 De. 51 pc 7580 8154 + 4 8.33 8.84 232 175 Lon. 65 pc 75 75 77 208 102 Merch 51 pc 75 75 77 208 102 Merch 531 355 Middle 5, 61 pc 75 77 923 — 58 6.86 8.09 562 28712 Middle 55 Middle 5, 61 pc 75 77 923 — 58 6.86 8.09 562 28712 Middle 55 Middle 5, 61 pc 75 77 923 — 58 6.86 8.09 562 28712 Middle 55 Middle 5, 61 pc 75 77 923 — 58 6.86 8.09 562 28712 Middle 5, 61 pc 75 77 923 — 58 6.86 8.09 562	ds £1	resters of GiOp 71 35 2.0 3.6 15.9 714. 37 Electronic M 52 121 1.1 6.2 15.3 85 76 Ridge Inners (O.C.) 63 171 2.1 6.9 6.9 85 66 Electronic M 52 371 1.7 2.3 25.5 265 ISS4, kohert mes (A.E.) 51 13 \$\phi\$ 6.6.6 \$\phi\$ 229 340 Ever Rendy 223 +1 20.4 1.9 2.3 22.4 E712 88 kolary mac 50p 238 174 1.3 5.6 21.3 205 IE24 Farnell Elect 20 189 420.8 2.3 2.2 19.6 92 81 Rother Rendy 238 174 1.3 5.6 21.3 205 IE24 Farnell Elect 20 189 420.8 2.3 2.2 19.6 92 81 Rother Rendy 238 174 1.3 5.6 21.3 205 IE24 Farnell Elect 20 189 420.8 2.3 2.2 19.6 92 81 Rother Rendy 238 2	Hars 65 411 2.2 4.5 6 28 27 Do. " ham T 92 27 2.1 7.3 6.3 104 834 Booker	%I. (10p), 20
911 122 Neur helpe 12-16. 9212	lagu Trust. 195 —2 14 — 1.8 — 133 49 Tr lagu Trust. 195 —2 712 — 3.8 — 28 151 Tr Com. Grp., 148 +1 18 2.4 3.1 13.6 125 E1 Tu	AVIS & Arnold 132 21 22 4.0 10.5 160 90 G.E.C. 152 15 20 2.5 9.9 118 4.5 6 180 17 1 1.5 1.5 2 1.5 1.5 2 1.5 1.	The 10p. 104 -1 1d20.844.6 2.0 1.0 1.5 221 Branch 1. Kayeer 67 154 1.5 9.6 3.4 3.6 Braybee 67 154 1.5 4.7 2.4 7.2 5.8 70 58 Brit. An (K.) 51 421	se (20)1: 155 +5 234; 2.7 3.6724 d (10)1: 5 -122 sel, Met. 64 15 1.3 5.515; zani(5p): 39 -1 d 11 (2.5 1 1.425)
67 Sells line high 1975 60 742 2.55 7.15 223 283 [Parth 197] 144 6.27 7.15 223 283 [Parth 197] 145 6.57 7.15 223 283 [Parth 197] 145 6.57 7.62 590 4121g Schr. 715 15c 51g 717.80 84 12 6.69 8.31 440 380 Second 1974 715 15c 51g 717.80 84 12 6.94 8.47 232 88 Singe	usFinTex(8)415	d. Builders 137 —1 18 1.3 3.523.5 S4 51 Lec Refrig 81 -2 /154 1.3 4.218.6 50 31 Shaw 1 deTravers 14 150 25 M.K. Electric 130 18 1.7 3.6 6.9 9214 44 Sheep lec (Thos.) 60 15 1.1 6.8 3.0 45 1712 MTEContactlop 39 20 4 5.3 6 81 52 Sheeft. nga del't by 15 6487; — 82 8212 M.E.M	Twist 20to 75 -1 19.4 1.5 5.3 12.9 125 121 121 125 Eng g 155 -1 30 1.5 4.8 13.4 25 31 Helt. St.	Trees 119 -1 18 1.7 4.8.55 (nr.(50p), 50 2 2.4 2.8[4]
22 77 "Certon Ape "75-75 8014 at + 14 4.96 10.68 185 12012 South 175 for five five five five five five five five	h St. Anh. 165	relie 2,1 (bp. 44-45)	er Great St. 17	op 5.2. 575 - 5 + 15; 4 2.2 44 Bur los 141 45 2.2 5.2 44
951e; Sale, Do. 4/1e 70-73 94\(\frac{1}{2}\), \(\delta\) \(\de	39 571; W. Merch. 10y 62 20 52.2 3.214.0 22 15 W. DebtSer 10p 150 2655 1.7; 3.7; 15.6 95 60 W. esH'dg. 10p 35 m; 15 0 4.3; 0 178 106 W. Finance. 157 +5 +172 1.5 2.725.4	iit gh'un 124; 64	10	ent(24): 4
701: 662 Nama 6;e 72:31 69 8.78 11.60 2512 1514 Hodg 90 25 2514 Mr. 54;e 74:76 90 6.16 8.22 113 854 Mr. 69 52 25 25 25 25 25 25 25 25 25 25 25 25	re Grp. 5p. 244 — 14 d25 [1.1 5.2 18.2] 34 31 M 5a4.Sect30p102 — 516 1.6 3.120.0 38 139 M 1. Credit	oright Wils'n 2712	ndt	0v'80v35 t'86 +1 5, 188.8 6.4 - 180 5112 18 1.1 8.7 01
134 10.56	n Finance 128 1234 1.3. 4.6 17.3 45 161 8s 1	(W.W.)	Tring 10p 18	10p123 1445 1.5.5.6.6. 20p131 421.1 2.4 3.0 36 (Towns, 48 +1, 10 1.7; 5.24)
76 Do. 10	Did 113 -1 130 1121g-thm Dist Priop 35	Tell (150)	Croswlin125 25 1.8 5.2 1.4 1.4 1.5 1.4 1.5	ic. Y 50. 19 -415 +132 - 43 -9 bestes 158 +2 273 1.2 4.3 9 [nt 20] 54 -1 d10 4.4 3.8 1
113 Came 113 Met. Water Spe B 35125 + 4 8.60 9.40 109 5 45 Clay	Lon. Del., 108 m 15 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Note Int	Writtion 39	Mfg lop: 59½ —1 1174 2.5 3.048 orwid bp 1512 16 6 5.9 \$ right Gp 602 10 1.7 4.215 dn Pop: 4712 25 1.5 5.425 Wre lop: 6812 357: 1.6 5.515
950 17 Ultramar 71c 75-78. 85	age. 124 -2 15 1.7 3.0 19.8 425 53 14 16 11 16 16 16 16 16 16 16 16 16 16 16	ksn Weichstop 422 + 1 + 172 2.1 2.023.4 40 27½ West (Allent	ve	0p
FOREIGN BONDS & RAILS 130 120 11ee	Distillers 69	port Inds.50p 8812 - 12 9.2 1.5 5.2 2.7 210 155 2 crow (Engrs.), 210	on Die lop 1812	H.)
Price	1'r(Dis)50p;237	nvariPastics 55 —2 Malifo 1.8 5.7: 9.7: 45 30 Annal. Power	D, GROCERIES, ETC. 501c, 35 Copydex 151 msn .pp -6 -1 ₂ 60 2.0 65.7 10p 43 .733 1.5 7.0 9 1dgs 10p. 123 .6.5 6 6 6 6 6 6 6 6 6	
31: 114 lime # 45p * 38 412 *	breed 'A' 60 : 134 1.4 3.9 8.1 222 110 Ye amak Hmb 65 11.6 1.4 4.5 16.0 CIN 139 671 ₂ An	rks. Chems. 222 44 27 2.1 3.0 15.9 60 36 Anglo Swiss 58 18 1.5 7.8 9.8 91 ₂ 7 Anniel SMAS, THEATRES AND TV 10 4 Ass. British 12 12 7 18 2.5 5.4 7.5 298 206 24.4 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5 25.4 25.5	hi Bits.5i! 9	Grt. 10p 66 +4 52 1.77 4.8123 1" 10p. 65 +5 32 1.72 4.9123 pr/g(1cp' 12 6 1.0 5.020] Rub20/118 -2 23/21/5.822 Ind. 10p 2 7 2.2 5.8 32 10p. 50 -1 20 6 4.6 2
[es] 92 De. Funding \$2, 9912 5.5 102 177 Aberd \$3 151 178 188 1	leen Const 96 20 1.5 8.2 2.8 39 17 656 haw Cem. 132 26.8 1.7 5.1 1.3 402 235 67 7 Group 84 12 1.5 5.6 8.2 271 g H AmAsph 11 291g — — — — 37 621g ke	tish Log	(from ptop 111 ₂₁₊₁₂ 15 0.9 6.5;16.5 34 10 Dawson 107 25 1.5 5.4;12.5 66 433, Dawson 2 Butch 76	Barro 28 1 - 0.9 - (Jas.i 4 +1 : c15.£ 1.5 5.1.11
215 43 75.09 3 41.50 75.00 3 41.50 75.00 3 4	na N.C. Egr. 50	Stward T 107 35 30 6 8.8 6 65 31 Barton & Sous. 65 +1 15 2.0 5.8 8.5 48212 17213 Burril 83 4212 Barton & Sous. 65 +1 15 2.0 5.8 8.5 48212 17213 Burril 83 4212 Barton Boller 35 224 2.3 7.5 5.8 186 1851 Burry 8 1851 14 22 Berton Boller 35 126 784 Brieric	's Stores, 60 494 2.1, 4.012.5 41 25 Dexion 6 1. N/Vg. 50 494 2.1, 4.810.2 1678; 11 Diamon. 121)	Tom 10p 51 413 1.5 4.215 1 St. 10p 15 9 \$\phi\$ 6.9 \$\phi\$ Park lug 45 +1 125 12.2 2.6 \$\phi\$
10 10 10 10 10 10 10 10	y (Ben) 10p. 23	erpServs. 10pl 50	Bonid 18", 77	Combes 78
London U.S. Dollar and DM Issues 39 5112, Bland 2712 Bland 1271 Company 12712 Bland 1271 12712 Bland 1271 12712 Bland 1271 12712 Bland 1271 12712 12	Bros. (20p), 140	10 12 13 14 15 15 16 17 17 17 17 17 17 17	Dairies 138	p. 14 237 \$ 9.59 p. 22 16 14 7.5 9 p. 22 16 14 7.5 9 p. 22 16 15 14 9.5 p. 22 p. 25
2	196 -2 200 2.2 2.5 8.0 44 05 80 80 100	ton Text. 51 3612 18 35 \$\phi\$ 4.8 \$\phi\$ 26 155 Brit. Alumin. £1170 74 2.8 4.4 8.1 7 \$12497.11.0.1 Tunuer 115 30 1.5 6.7 9.7 \$12573.10.1 Tunuer 115 35 4.8 \$1.3 \$2.727.6 \$312 66 Brit. Rolln'kers 4552 1 1 1 2 1.3 6.9 11.5 \$412 4334 Tunuer 115 35 2.727.6 \$312 66 Brit. Steam 20p. 66xc 1 419.9 2.1 4.7 10.1 \$412 4334 Tunuer 115 35 2.727.6 \$12 66 Brit. Steam 20p. 66xc 1 419.9 2.1 4.7 10.1 \$412 4334 Tunuer 115 35 2.727.6 \$12 65 Brit. Tool £ P. 11 10 1.6 Tunuer 115 10 1.6 Tunue	12 3.0 4.4 7.5 7 9 kmg.t0	rer's10, 12
125 - 164 6, 1974	nJun (20): 66	tiors 1 20p. 36	18 Pertiem	J.H. 163 -2 18 2.5 2.7 9 162 -1 18 2.5 2.8 9 162 -1 18 2.5 2.8 9 162 120 79 162 162 162 162 162 162 162 162 162 162
4 13 10 15 10 15 10 15 15 15 18 16 17 17 14 15 18 16 17 17 14 15 18 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	2.1 3.8 2.5 27 2 3 3 2 3 3 3 3 3 3	ut 'A'	1682.001\$21.001\$ [Sl.674 l. 6. 5.2] — 152 176 Pirth Cleave 10p 204 — 2 4474 l. 15 2. 3.28.5 152 176 Pirth Cleave 10p 215 — 1 430 2.1 2.6 18.0 72 132.2 Plavel (\$ 5.0 2.1 2.6 1.6 15 135.5 Plavel (\$ 5.1 2.6 1.6 15 135.5 Plavel (\$ 7.5 1.6	C. & W. 76 15 2.0 4-914
5 3 1.1. 6.2 50 warmta	100p37	Pethams 50; 322 -5 20 1.1 4.520.6 3939 13 Cent. Wagon 29 5 2.7 4.5 8.1 30 995 Martin Dipple 4 46.8 -1 -45 224 Chadrums 200 45 17; 2.0 7.8 6.3 63 2335 Wither tons! bot. lop 62 -1 15 4 1.9 7.8 421 Chalrens 15 10 12 20 7.15 6.6 6.10.5 59 51 Mill. Candidate 1.9 4 7812 421 Chalrens 15 176	10. 16.6 5.9 91 71 Pothergi 11. Production 10. 10. 16.6 5.9 91 71 Pothergi 11. Production 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Insep. 129
74. Tv-eriatione 65, 74/84 8119 6 8.2 44 2412 Dean C.M. 613 23.88 8519 1 715 8.0 84 6534 Dean C.M. 613 23.88 8519 1 715 8.0 84 553 Dean C.M. 613 75 1850 9314 612 7.5 183 264 Down C.M. 613 25 1851 96 7.5 7718 55 Drury 91 Ireland 73 1851 96 71 7.5 7718 55 Drury	Smithlip, 40	pire Stores, 512	1 Eds. 10p 37	
114. (1) Sugaing January (1980) 198 331, 7.5:	& Breezeli 62 124 & 5.0 &	fer (A.J.) 20p. 54 164, 1.4, 6.111.4 22 60 [Cronite Findry: 83	oods 20 32½ 3.1 77½ 39 Gibbons P\ 100 32 38 : 1 2 0 2 p z 160 114 Gill & Dr	(S.). 42 74 0.9° 4.3° 48 48 48 48 48 48 48 48 48 48 48 48 48
1371 Stock 2 4 or 5 2 65 23 February 10 13 Finds 10 Finds	tew Est 10p, 64	State Stat	n Lydlo); 14	(H.) (100) 75 (2) 1.8 3.6 (2) H.) (20 4.2) (2) 4.2 (2) 1.4 (30) 2.0 4.2 (4) 1.4 (5) 1.5 (5) 1.6 (4) 1.5 (5) 1.6 (7.0) (4) 1.5 (5) 1.6 (7.0) (4) 1.5 (5) 1.8 (5
127g + 12 181.80 - 15 41e Pram 17 181.80 - 15 41e Pram 17 181.80 -	17 17 17 17 17 17 17 17	ceneral Landing Late 2 2 2 2 2 3 5 5 8 2 5 18 2 10 175 Description 120 1.5 5.6 12.1 109 75 14 Boberts and errors 120 3.5	con Fide 102 +5 918 1.5 4.4 4.9 22 14 16 17 18 1.7 4.4 13.0 22 14 18 18 18 1.7 4.4 13.0 22 14 18 18 18 18 18 18 18	teg, 20; 210
1676 1032 Chryslene)	op W. & J. 68	ise of Fraser 194x; -5 : 432) 1.3 4.4 19.0 29 912 Sierton Hydri's 20	1ex	Crost 684 - 6 20 1.5 2.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6
1.5 1.5	(a.P.) 190 +6 28 3.2 3.7 8.5 27 2 1 Land 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	rea 20p. 23 5 U.24 4.3. 9.5 236 12212 Fairey 50p. 200 m 50 \$ 5.6 \$ 12319 7932 Unique Fr. 5p. 43 -1 50 1.4 5.521.0 21 11 Police H/N 75p. 19 422 1.1.6 5.8 10.6 200 12312 Unique H/N 75p. 19 422 1.1.6 5.8 10.6 200 12312 Unique H/N 75p. 19 422 1.1.6 5.8 10.6 200 12312 Unique H/N 75p. 19 422 1.1.6 5.8 10.6 200 12312 Unique H/N 75p. 19 422 1.1.6 5.8 10.6 200 12312 Unique H/N 75p. 20 1.1.6 1.2 1 119 73 (G.H.P.Group£l'118 75 2.2 6.5 6.9 124 8 Wallers usk Ly usibly 101e 15 1.2 1 50 50 Gaskell Chmbrel 48 5 72 2.2 6.5 6.9 124 8 Wallers	40	10p
124 Heye 175 184 184 185 185 185 185 185 185 185 185 185 185	a Dar 17-2 - 62 45 Mar 10p1 64 - 126 55 Mar 10p1 64 - 126 55 Mar 10p1 64 - 126 55 Mar 10p1 64 - 10p1 64 64 10p1 64 64 10p1 64 64 64 64 64 64 64 64 64 64 64 64 64	20	Philiplop 101	Orgillia 2
2014 14 654 1.3 51 2712 Bove 1.3 51 2712 Bo	ringham 55 +5 2, 2.0 1.143,1 190 147 188 Bee. Vig 30	War has 10p 176	Truem307 19 40 25 DA 74. Rests 6p. 68 1 80 1.4 5.912.5 170 90 Howard 7 intels. 217 6 4.4 0.829.4 50 Howard 7 intels. 217 5 6 4.4 0.827.2 5 172 Housen to p	H.(20p ++ 16 10 7.5 H H.(20p ++ 16 10 7.5 H H.(20p 159 +2 K54 2.5 1.6 H Hobt.) 78 -1 413 H. 6.0 H Assd. 42 8 1.1 4.6 H
27:3 1.13 Womanufh (\$55) 25:2,4·18 \$1.20 — 2.0 140 85 10t. 1 S.E. Liet Premium 25:2 (based on \$2.4196 per 1) 102 68 Irolas	Cimber140 7 53; 1.5 6.0 2.5 55 371; 0 m ad Stratest 95 -2 16 1.8 4.3 5.5 28 20 Par	en Owen 54 +2 5 2.7 2.5 15.8 72 43 Hampton C.&J. 65 3129 1.8 4.8 12.5 141 102 1.7 ydeni adisa (B.)lop 21 20 1.4 9.5 7.3 3812 32 Hampton C.&J. 65 3129 1.8 4.8 12.5 141 102 1.7 ydeni adisa (B.)lop 21 20 1.4 9.5 7.3 3812 32 Hampton C.&J. 65 13 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 20 1.4 9.5 7.3 3812 32 Hampton C.&J. 65 312 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 20 1.4 9.5 7.3 3812 32 Hampton C.&J. 65 312 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21 32 1.9 9.4 6.8 78 40 Court Button (B.)lop 21	134 (20 1.8 3.7 18.8 orels(10p 75	es" and "Rights" Page 1



Changing patterns in West Germany

BY MALCOLM RUTHERFORD

IT IS remarkable to anyone who lives in West Germany how it manages to retain its reputation of order and efficiency. So seems to suggest quite contrary qualities of muddle, cussedness and confusion, and it may well be that the country is going through an important change of

In a roundabout way, the OECD has just hit this particular nail on the head in its annual report on Germany. The report admits that it is impossible to explain why individual earnings in German industry should have grown by nearly 17 per cent. last year, and at almost the same rate in the first few months of 1971, while productivity should have grown by only around 4 per cent.

Wage behaviour

AS GLASGOW experienced its biggest post-war demonstration funds of up to film, available placed with the UCS on which in support of workers at Upper for the acquisition of Clydebank work has not yet started. Here that there has been a shift in wage behaviour during the last cycles—possibly related to sociological and political factors of the entire UCS complex were on the valuation of the assets revealed to night.

AS GLASGOW experienced its bofar Mr. Kelly has spoken of renegotiating contracts for ships founds of up to film, available placed with the UCS on which in support of workers at Upper for the acquisition of Clydebank work has not yet started. Here only. Over the next week he is again Mr. Kelly would have to bald D. Kelly, a Scottish industry yards and have talks with the to achieve what he considers in trailist, for the acquisition of liquidator, Mr. Robert C. Smith, realistic prices.

AS GLASGOW experienced its bofar Mr. Kelly has spoken of renegotiating contracts for ships for the acquisition of Clydebank work has not yet started. Here only. Over the next week he is again Mr. Kelly would have to bald D. Kelly, a Scottish industry yards and have talks with the to achieve what he considers in the entire UCS complex were on the valuation of the assets sponded, writes; It is understood —and not explicable in terms of revealed to-night. once the liquidation process is spondent, writes: It is understood econometric relationships based Mr. Kelly, former owner of completed in the next couple of that interest has also been econometric relationships based

on past experience. (My latilities.)

To take the visual evidence first, it is simply not true that the Germans breath efficiency is one of their ears. None of the things by which efficiency is often judged works very well and most of them are deteriorating. The telephone can be appalling, there have been a work force of \$400.

The telephone can be appalling, there have been away bord of the triangle of the properties of taking own are easily to the first and of the properties of the propertie

speak no German.

Minor details

companies who may justifiably of Gissow to the field at lic inquiry in a fortugity's time, yard and engineering workers to girls by 445 to 642 (294 last pride themselves on, say, their engineering skills, but who against redundancies on the news by Mr. James Reid, senior

Clydebank shop steward, of the appear to attach no importance of Clydebank shop steward, of the appear to attach no importance of Clydebank shop steward, of the appear to attach no importance of Clydebank shop steward, of the appear to attach no importance of Clydebank shop steward, of the appear to attach no importance of contingents from all over Scot- first UCS redundancies to be recognized to the steward of the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the state of contingents from all over Scot- first UCS redundancies to be recognized to the scot- first UCS redundancies to be recognized to the scot- first UCS redundancies to be recognized to the scot- first UCS redundancies to be recognized to the scot- first UCS redundancies to be recognized to the scot- first UCS redundancies to be recognized to the scot- first UCS redundancies to the scot- first UCS redundancies to the scot- first UCS redundancies to the scot- first U

during the mild 1967 recession. They were more interested in keeping their jobs than in pressing high wage claims, and they set their sights low. The subsequent profit bonanza surprised everyone, but the unions, tied by wage contracts, could do little about it. In the autumn of 1969 some of the workers took matters into their own CONFIRMATION that the split terms "marginally the more be maintained, with scope for bands with wild-cat strikes. The in the Board of Truman Hanbury attractive."

Management—and this may be both family and outside share-another sign of sociological change—has shown a quite remarkable willingness to give the unions what they want. It tends to blame the resultant fall in comeany profits on the Government, which on the whole it does to like and persistently for Mr. A. M. Tritton in succession.

THE LEX COLUMN

Lamson: promise and compromise

year's loss making acquisitions terday, the maximum prospecare still under pressure with tive p/e—with luck—is 16 or price restrictions in Sweden and roughly 12; excluding the labour problems in Italy, and Moore Corporation holding, and will be pushed to meet the that remains a compromise that Twyfords has a good record unlike Twyfords, Glynwed was target—passing break-even by the transition for the third year in the equity. Admittedly, that succession.

However, there is no denying Ironfounders, but with Allied that Twyfords has a good record unlike Twyfords, Glynwed was that Twyfords has a good record unlike Twyfords, Glynwed was dilution. Pro forma for both target—passing break-even by between sales potential and in an industry (vitreous sani-dealing with a depressed profits the year end. The result is a earnings growth which comes in profits fall from £3.25m. to fits and starts. £3.05m. pre-tax: profits for the year will be not less than 1970's

An improvement in the cur. Twyfords

UCS yards

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

Ardrossan Dockyard, has up to months or so.

Ardrossan Dockyard, has up to months or so.

Expression with Sir tention was to form a new comtoun.

At t

Five months ago, Lamson was Raw material costs make up per- dividend forecast implying times (or 109p) for a share acquisition of Camages had of of £25m., size may now be

See also Page 18

Buyers interested in all

taryware) which has never situation. struck sparks off the investing Se public. On the question of dividend policy, it still has a Sterling Guarantee

GLASGOW, August 18.

up its stocks accordingly: halfway through 1971 the rise is
a costs/price lag distorting
below last year's rate at 14 per
cent. Below budget sales coincide with big capacity increases,
pushing depreciation up by over
a fifth. On top of that, last
year's loss making acquisitions

The trouble is that 1971's per
could of months. Finally, the well out of its recent acquisities. Down 11½p to 86½p yesyear's loss making acquisitions

The trouble is that 1971's per
counted the rate from the next move. The question is
not the next move whether Clynwed will be of the
10 per cent. to a prospective whether Clynwed will be of the
11 per cent. to a prospective whether Clynwed will be of the
12 per cent. double in the same
whether Clynwed will be of the
12 per cent. addition to infinate equity.

Scope to develop along the same
whether Clynwed will be of the
12 per cent. over the past same mind. It has done very
couple of months. Finally, the well out of its recent acquisitous formance is further evidence
that market leadership is not
everything in Lamson's specialififth. On top of that, last
ties. Down 11½p to 86½p yesyear's loss making acquisitions
ties. Down 11½p to 86½p yesyear's loss making acquisitions
ties. Down 11½p to 86½p yesties. was not the case with Allied of cash. The cash has of course UDS/Henry Ironfounders but with Allied been the crucial element in United Drane:

See also Page 17

rent half is not much to get Twyfords is not in the lems to judge from the endexcited about; the comparative kitchen sink business, but its

March, 1971, balance-sheet. As
excited about; the comparative kitchen sink business, but its
for the Australian losses there period was already depressed, rejection of the Glynwed bid for the Australian losses, there stock of Sterling Guarantee's only 40 per cent in the ulti. with a poor recent profits record

13% rise in

Birmingham

iobless

By Michael Hand

just short of 190p a share.

going for a substantial sales haps 40 per cent, of costs here, reduced income from the Glyn-which last night rose 31p to course more than trebled the serious problem. Yet with virincrease this year and had built over half of that being paper, each of the being paper, considering that the Twyfords have made its mind up about 44 per cent addition to ultimate £16m, the group still has great the street beautiful to the group still has great the street beautiful to the group still has great the street beautiful to the group still has great the street beautiful to the group still have listed the rose from the considering that the Twyfords have made its mind up about 44 per cent addition to ultimate £16m, the group still has great the great beautiful to the group still have listed the rose from the considering that the Twyfords have made its mind up about 44 per cent addition to ultimate £16m, the group still have listed the rose from the considering that the Twyfords have made its mind up about 44 per cent addition to ultimate £16m, the group still have listed the rose from the considering that the Twyfords have made its mind up about 45 per cent addition to ultimate £16m, the group still have listed the rose from the considering that the Twyfords have made its mind up about 45 per cent addition to ultimate £16m, the group still have listed the rose from the considering that the Twyfords have made its mind up about 45 per cent addition to ultimate £16m, the group still have listed the rose from the considering that the Twyfords have made its mind up about 45 per cent addition to ultimate £16m, the group still have listed the rose from the considering that the Twyfords have made its mind up about 45 per cent addition to ultimate £16m, the group still have listed the rose from the considering that the Twyfords have made its mind up about 45 per cent addition to ultimate £16m.

Index fell 1.5 to 402.7

United Drapery wanted no that Twyfords has a good record unlike Twyfords, Glynwed was in an industry (vitreous sani-dealing with a depressed profits acquisitions and full dilution we seems to be as much a surprise seems to be as much a surprise now have a group with net assets to the Henry Board as it was to of a little under £16m. on pubof a little under £16m. on pub-lished valuations, and that is just short of 190n a share hardly afford any speculation prospective earnings cover of With the appearance of agreed nearly 1.6 and no liquidity probterms for Wharf Holdings worth an increase of over a half in net lems to judge from the endbuying of business forms in 1961-62 when Twyfords' profits. So we are left with Glynwed, with the 40 per cent. interest worth will have played a very three years it would be surprisbulk has restricted price had just dropped from £349,000 on a little under 15 times proint the Gamages development minor role in the game. Having ing if it threw in its hand right manoeuvrability in recent years, to £242,000. Then there is a spective earnings, binding 12.4 scheme in for nothing: the reached a market capitalisation away.

S.G. AND MEEHANITE CASTINGS MACHINING

ALBION WORKS WILLENHALL-STAFFORDSHIRE

Weather

U.K. TO-DAY

Scotland, N. Ireland: dry. Some V. England, Wales: Mostly cloudy w. angland, water mostly cloudy with outbreaks of rain and scat-tered thunderstorms. E. and S. England: Scattered showers, sunny spells. Rather warm in S.E.. Normal temps. elsewhere. London S.E., Cent. S. England, E. Angila

Sunny spells, scattered showers, perhaps thunder early and late. Wind light and variable. Rather warm. Max. 25C (77F). Channel Isles, S.W. England, S.

Wales, W. Midlands
Showers, locally heavy with
thunder. Brief sunny spells.
Wind N.E. light. Normal. Max.
20C (68F). E., Cen. N. N.W. England, N. Wales, Isle of Man

Mostly cloudy. Outhreaks of rain. Scattered thunderstorms. Wind N.E. moderate. Normal.

Max 19C (66F). E. Scotland
Rather cloudy. Mainly dry.
Wind E., light. Normal. Max.
18C (64F).

N. Iretand, S.W. Scotland, Glasgow,

Edinburgh Dry. Sunny spells. Wind light variable. Rather warm. Max.

Rather cloudy, rain at times. Normal Max. 15C (59F). Wind S.W., moderate, increasing fresh or strong later. Outlook: In South, showers at

first, becoming dry and rather warm. In North, mainly dry, Rain spreading slowly from W. Normal temps.

BUSINESS CENTRES

HOLIDAY RESORTS Y day

31*s*t

\$9.93t

br yeaı

eering

Shut exchanges worry banks

The banks argue that if con-appropriate rate of exchange tinued much longer the absence from sterling remains uncertain.

of exchange facilities could have It is feared that business may be

significant adverse effects on in- lost as a result.

BY MICHAEL BLANDEN

renegotiating contracts for ships placed with the UCS on which work has not yet started. Here again Mr. Kelly would have to be assured of Government help to achieve what he considers realistic prices.

Richard Evans, Lobby Correspondent, writes: It is understood that interest has also been imported that interest has also been expressed by two other unnamed expressed by two other unnamed companies in the yard at Scotstoners in the yard at Scotstoners in the representation of industry.

This memployment in Birmingham that the growing over the continued closure of factured goods or raw materials becoming increasingly anxious means that importers of manu-over the continued closure of factured goods or raw materials over the continued closure of factured goods or raw materials becoming increasingly anxious means that importers of manu-over the continued closure of factured goods or raw materials over the continued closure of the continued goods or raw materials over the continued closure of factured goods or raw materials over the continued closure of the continued goods or raw materials over the continued closure of factured goods or raw materials over the continued closure of factured goods or raw materials over the continued closure of factured goods or raw materials over the continued closure of factured goods or raw materials over the continued closure of factured goods or raw materials over the continued closure of factured goods or raw materials over the continued closure of factured goods or raw materials over the continued closure of factured goods or raw materials over the continued closure of the continued closure of factured goods or raw materials over the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the continued closure of the cont A 13 per cent, increase in un

AN ESTIMATED 50,000-60,000 Mr. Wedgwood Benn, Opposi- of the Confederation of Shippeople—the biggest demonstration spokesman for trade and in-building and Engineering tion in Scotland since the hunger dustry, promised to reveal the Unions is asking shop stewards marches between the wars—facts about the Labour Govern- to start weekly collections to dustry indiction, and to dustry by 1,049 to 1,673 to demonstration and dustry by 1,049

the Government are the latest average carnings figures published by the DE yesterday. Although in June these were running—provisionally—at 10.7 per cent. higher than a year previously, this compares with 12.2 per cent. over the 12 months period to May this year.

The seasonally-adjusted index fell slightly between May and June from 117.6 to 117.3. The figures have been affected by the figures have been affected by the act that there has been a fall

hands with wild-cat strikes. The in the Board of Truman Hanbury of the Buxton extends to the members of the Buxton family came yester and suggestions that Germany is radically changing have dated from then.

Management—and this may be in the Board of Truman Hanbury attractive."

In the Board of Truman Hanbury attractive. The other reasons for supporting the grand Met, whose offer the expansion through the Grand Met link. There was less activity in the downked and also by short-time closes on Monday, are that they shares of the three companies have received assurances about yesterday than of late. Grand director for 20 years before he left the Board last week to concentrate on his other business interests, called a press conference yesterday to rally support of both family and outside share-July, the index went up by 1.4 to 2023.

Jersey-St. Malo

pride themselves on, say, their consumering skills, but who appear to attach to import and against redundancies on the individence of the control of the con costs less

ORDER RESCINDED



Covenity Climax Engines Ltd. Widdrington Road, Coventry CV1 4DX Telephone: Coventry 21424

Buxton family split over Truman bids

BY SANDY McLACHLAN

omneany profits on the Government, which on the whole it does not like and persistently accuses of creating a climate of uncertainty. But it is far more likely that management itself is as much to blame as anyone.

The open question now is whether unions and management can adjust to changed economic circumstances and so to five the certainty of the remaining II per cent, he shie together to the German concepts of "planned growth of incomes," "concerted action" between Government, bosses and workers, and "social symmetry.

There is very little sign of its consistent of the remaining to get of the rem

Cavenham claims Boyril victory

ferry plan